Situation and outlook for the world ski & snowboard market –

International or local?

6th Snow & Mountain Tourism World Congress
Andorra, April 13th, 2010

Laurent Vanat
Agenda

- The state of the industry today
- Market evolution since 2000
- Impact of the crisis
- Resorts in the international competition
- Local or international?
The state of the industry today

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Market geographics

- 80 countries
- 6000 places of practice
- 2000 resorts
- 6 million beds
World market

Number of ski resorts
(with more than 4 lifts)

- Alps: 37%
- Western Europe: 13%
- Eastern Europe & Central Asia: 11%
- America: 22%
- South East Asia: 15%
- Various: 2%
- South East Asia: 15%
- Various: 2%
- Americas: 22%
- Eastern Europe & Central Asia: 11%
- Alps: 37%
World market

Number of lifts

- Alps: 43%
- Western Europe: 15%
- Eastern Europe & Central Asia: 13%
- America: 15%
- South East Asia: 13%
- Various: 1%
World market

Number of skier visits

- Alps: 45%
- America: 22%
- South East Asia: 15%
- Eastern Europe & Central Asia: 6%
- Western Europe: 11%
- Various: 1%
World market

Number of skiers

- **South East Asia**: 20%
- **America**: 20%
- **Eastern Europe & Central Asia**: 9%
- **Various**: 2%
- **Alps**: 21%
- **Western Europe**: 28%
## Major players

<table>
<thead>
<tr>
<th>Country</th>
<th>Andorra</th>
<th>Australia</th>
<th>Austria</th>
<th>Canada</th>
<th>China</th>
<th>Czech Republic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of resorts</td>
<td>3</td>
<td>10</td>
<td>254</td>
<td>288</td>
<td>200</td>
<td>176</td>
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<tr>
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<td>1</td>
<td>0</td>
<td>12</td>
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<td>0</td>
<td>0</td>
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<tr>
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<td>2</td>
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<td>33</td>
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<td>6</td>
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<tr>
<td>Proportion of foreign skiers</td>
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<td>66%</td>
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<td>SV / inhabitant</td>
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<td>1,6</td>
<td>0,2</td>
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</table>
# Major players

<table>
<thead>
<tr>
<th>Country</th>
<th>Finland</th>
<th>France</th>
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<th>Italy</th>
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<th>Korea, South</th>
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<td>510</td>
<td>349</td>
<td>547</td>
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<td>5</td>
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<td>35</td>
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<tr>
<td>Arrivals of international tourists (million)</td>
<td>3</td>
<td>79</td>
<td>25</td>
<td>43</td>
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<td>7</td>
</tr>
<tr>
<td>Proportion of foreign skiers</td>
<td>8%</td>
<td>28%</td>
<td>10%</td>
<td>15%</td>
<td>3%</td>
<td>10%</td>
</tr>
<tr>
<td>SV / inhabitant</td>
<td>0,5</td>
<td>0,6</td>
<td>0,1</td>
<td>0,4</td>
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<td>0,1</td>
</tr>
<tr>
<td>SV / foreign visitor</td>
<td>0,1</td>
<td>0,2</td>
<td>0,1</td>
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<td>0,1</td>
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</table>
# Major players

<table>
<thead>
<tr>
<th>Country</th>
<th>Norway</th>
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<th>Sweden</th>
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<tbody>
<tr>
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<td>233</td>
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<tr>
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<td>1</td>
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<td>7</td>
</tr>
<tr>
<td>Number of lifts</td>
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<td>834</td>
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<td>4</td>
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</tr>
<tr>
<td>Population (million)</td>
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<td>5</td>
<td>40</td>
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<td>304</td>
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<tr>
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<td>46</td>
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<td>3</td>
<td>38</td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td>Arrivals of international tourists (million)</td>
<td>4</td>
<td>2</td>
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<td>9</td>
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<td>8%</td>
<td>50%</td>
<td>6%</td>
</tr>
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<td>SV / inhabitant</td>
<td>1,2</td>
<td>0,6</td>
<td>0,1</td>
<td>0,8</td>
<td>1,8</td>
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<td>0,0</td>
<td>0,1</td>
<td>1,6</td>
<td>0,1</td>
</tr>
</tbody>
</table>
Market evolution since 2000

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World evolution

Skier visits of major players (in million)

- United States
- Switzerland
- Sweden
- Slovenia
- Czech Republic
- New Zealand
- Norway
- Japan
- Italy
- France
- Finland
- Spain
- Korea, South
- Canada
- Austria
- Australia
- Andorra
- Germany
International comparison

Evolution of total lifts tickets turnover
(EUR million)

Austria
France
Switzerland


Evolution of total lifts tickets turnover

- Austria
- France
- Switzerland

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Mature major markets - A

- Flattening or declining attendance
  - Historical home countries of the ski industry
  - Long ski tradition
  - Difficulties to maintain customer base

- Challenge: erosion of attendance

- Future trend: flat or near
Mature major markets - B

- **Still growing markets**
  - Industry mostly developed in the 1970’s
  - High level of reinvestment over the last decade

- **Challenge**: limits to the growth

- **Future**: Attendance will tend to flatten
Intermediary markets

- **Northern Europe**: 
  - Quite mature stage, with same challenges as major markets
  - Norway still shows some growth

- **Pyreneans**: 
  - Mature stage
  - Higher weather sensitivity

- **Central Europe**: 
  - Germany, mature, weather sensitive
  - Slovakia →
  - Slovenia → **Growth potential?**
  - Czech Republic →
Developing markets

- Bulgaria
- Armenia
- Azerbaijan
- Estonia
- Hungary
- Kazakhstan
- Lithuania
- Poland
- Rumania
- Russia
- Ukraine
- ...

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Focus - Japan

- Decline of the industry after the 1990’s
- Consolidation phase in present times
Focus - South Korea

- Continuous growth since 1975
- Industry focused on young people, offering a lot of fun

Number of ski areas

Skier visits (million)
# Focus - China

<table>
<thead>
<tr>
<th>Year</th>
<th>Skiers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>200’000</td>
</tr>
<tr>
<td>2001</td>
<td>800’000</td>
</tr>
<tr>
<td>2002</td>
<td>2’000’000</td>
</tr>
<tr>
<td>2003</td>
<td>4’000’000</td>
</tr>
<tr>
<td>Expected in 2010</td>
<td>10’000’000</td>
</tr>
<tr>
<td>Market potential</td>
<td>27’000’000</td>
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</tbody>
</table>
Focus - Mongolia

- First ski resort just opened near Ulaanbaatar, with state of the art equipment, including snowmaking and night ski.
Impact of the crisis
International tourist arrivals - World

-8.4%
(at 30.4.2009)

Source: UNWTO World Tourism Barometer
## Overnight stays

<table>
<thead>
<tr>
<th>Country</th>
<th>Variation (%)</th>
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</thead>
<tbody>
<tr>
<td>Austria</td>
<td>-8.8%</td>
</tr>
<tr>
<td>France</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Germany</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Italy</td>
<td>-9.6%</td>
</tr>
<tr>
<td>Spain</td>
<td>-9.4%</td>
</tr>
<tr>
<td>Sweden</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

Source: HTR no 168/169
UK market

Skiers travelling abroad

- 6 %

Million

2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09

2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09

- 6 %

Million
Europe - Alps

Skier visits (million)

+ 6.1 %
Europe – Other countries

Skier visits (million)

+10.4 %
North America

Skier visits (million)

-5.9 %
Asia - Pacific

Skier visits (million)

-6.3 %
Effects of the crisis

2008/09 Season

- **North America / Asia-Pacific**: Drop in attendance figures
  - Impact of the crisis on long distance travel
  - Psychological effect

- **Europe**: Records of attendance in most countries
  - Early and reliable snow conditions
  - Favourable weather of the weekends and holidays
Expectations for 2010

Looking ahead, next season will be about ...

According to a survey by SAM in summer 2009

Who knows
offering deals
Fuel prices
The snow
The economy

According to a survey by SAM in summer 2009
Effects of the crisis

2009/10 Season

- **North America / Asia-Pacific:**
  - Early openings
  - Still strong influence of the economy

- **Europe:**
  - Early openings
  - Issue of snow and weather conditions most important
Resorts in the international competition

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Being international

- **Basic requirements**
  - Size of the ski area
  - Modern lifts & slopes infrastructure
  - Numerous and standardised lodging facilities
  - After ski offer
  - Snow guarantee

- **Upscale requirements**
  - International standards in lifts, hotels and other infrastructure
  - Quality food & beverage offer in the ski area
  - Shopping facilities
  - Wellness and leisure offer
  - Proximity to jet compatible airport
Extremes altitudes

Arosa
Saanenmöser
Les Diablerets
Saas Fee
Crans-Montana
Lenzerheide
Savognin
Nendaz
Alpenarena
Lodging capacities

Number of beds

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Beds</th>
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</thead>
<tbody>
<tr>
<td>Arosa</td>
<td>18'000</td>
</tr>
<tr>
<td>Saanenmöser</td>
<td>16'000</td>
</tr>
<tr>
<td>Les Diablerets</td>
<td>14'000</td>
</tr>
<tr>
<td>Saas Fee</td>
<td>12'000</td>
</tr>
<tr>
<td>Lenzerheide</td>
<td>10'000</td>
</tr>
<tr>
<td>Savognin</td>
<td>8'000</td>
</tr>
<tr>
<td>Nendaz</td>
<td>6'000</td>
</tr>
<tr>
<td>Alpenarena</td>
<td>4'000</td>
</tr>
</tbody>
</table>

Hôtels, pensions Appartements
International clients

Share of visitors

Arosa
Saanenmöser
Les Diablerets
Saas Fee
Crans-Montana
Lenzerheide
Savognin
Nendaz
Alpenarena

Foreigners
Swiss
Skier visits per bed

Skier visits per marketed bed (yearly)

Chamonix
- Villars
- Nendaz
- Grand Massif
- Courchevel-Méribel-Mottaret
- Verbier
- Les Deux-Alpes
- Serre-Chevallier
- Mégève
- Les Arcs
- L'Alpe d'Huez
- Les Ménuires
- La Plagne
- Val d'Isère
- Tignes
- Zermatt
- Val Thorens
- Avoriaz
- Tremblant

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International distribution

Number of major resorts
(over 1 million yearly skier visits)

- Alps: 77%
- Western Europe: 6%
- America: 17%
### Major resorts

<table>
<thead>
<tr>
<th>Resort</th>
<th>Skier Visits</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Plagne</td>
<td></td>
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<tr>
<td>SkiWelt Wilder Kaiser</td>
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</tr>
<tr>
<td>Les Arcs</td>
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<tr>
<td>Courchevel-Méribel-Mottaret</td>
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<tr>
<td>Kitzbuehl</td>
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</tr>
<tr>
<td>Ischgl/Samnaun Silvretta</td>
<td></td>
</tr>
<tr>
<td>Saalbach Hinterglemm Leogang</td>
<td></td>
</tr>
<tr>
<td>L'Alpe d'Huez</td>
<td></td>
</tr>
<tr>
<td>Whistler Blackcomb</td>
<td></td>
</tr>
<tr>
<td>Val Thorens</td>
<td></td>
</tr>
<tr>
<td>Val Gardena</td>
<td></td>
</tr>
<tr>
<td>Zillertal 3000 - Mayrhofen</td>
<td></td>
</tr>
<tr>
<td>Les Ménuires</td>
<td></td>
</tr>
<tr>
<td>Grand Valira</td>
<td></td>
</tr>
<tr>
<td>Tignes</td>
<td></td>
</tr>
<tr>
<td>Flachau-Wagrein-Alpendorf</td>
<td></td>
</tr>
<tr>
<td>Davos-Klosters</td>
<td></td>
</tr>
<tr>
<td>Zermatt</td>
<td></td>
</tr>
<tr>
<td>Breckenridge</td>
<td></td>
</tr>
<tr>
<td>Serre-Chevalier</td>
<td></td>
</tr>
<tr>
<td>Mammoth</td>
<td></td>
</tr>
<tr>
<td>Vail</td>
<td></td>
</tr>
<tr>
<td>Chamonix</td>
<td></td>
</tr>
<tr>
<td>St. Moritz</td>
<td></td>
</tr>
<tr>
<td>Adelboden-Lenk</td>
<td></td>
</tr>
<tr>
<td>Planai-Hochwurzen-Hauser</td>
<td></td>
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<tr>
<td>Val d'Isere</td>
<td></td>
</tr>
<tr>
<td>Les Deux-Alpes</td>
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</tr>
<tr>
<td>Flaine-Morillon-Samson-Six</td>
<td></td>
</tr>
<tr>
<td>Serfaus-Fiss-Ladis</td>
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<tr>
<td>Zillertalarena</td>
<td></td>
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<tr>
<td>St. Anton/St. Christoph/Stuben</td>
<td></td>
</tr>
<tr>
<td>Jungfrauregion</td>
<td></td>
</tr>
<tr>
<td>Alta Badia</td>
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<tr>
<td>Keystone</td>
<td></td>
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<tr>
<td>Verbier</td>
<td></td>
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<tr>
<td>Avoriaz</td>
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<td>Gstaad-Region</td>
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<td>Åre</td>
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<td>Cortina d'Ampezzo</td>
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<tr>
<td>Meribel</td>
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<tr>
<td>Steamboat</td>
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</tr>
<tr>
<td>Killington</td>
<td></td>
</tr>
<tr>
<td>Hochzillertal-Hochfuegen</td>
<td></td>
</tr>
<tr>
<td>Copper Mountain</td>
<td></td>
</tr>
<tr>
<td>Sierra Nevada</td>
<td></td>
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</tbody>
</table>

*In million skier visits*
Concentrations

- Multi-site operators limited to France, Scandinavia and North America

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of resorts</th>
<th>Total skier visits</th>
<th>Total lifts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booth Creek</td>
<td>4</td>
<td>2 million</td>
<td>50</td>
</tr>
<tr>
<td>Compagnie des Alpes</td>
<td>14</td>
<td>14 million</td>
<td>542</td>
</tr>
<tr>
<td>CNL Income Properties Inc</td>
<td>11</td>
<td>3 million</td>
<td>70</td>
</tr>
<tr>
<td>Intrawest</td>
<td>9</td>
<td>8 million</td>
<td>190</td>
</tr>
<tr>
<td>Labellemontagne</td>
<td>5</td>
<td>2 million</td>
<td>124</td>
</tr>
<tr>
<td>Skistar</td>
<td>8</td>
<td>4 million</td>
<td>226</td>
</tr>
<tr>
<td>Sofival</td>
<td>4</td>
<td>4 million</td>
<td>145</td>
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<tr>
<td>Vail Resorts</td>
<td>5</td>
<td>6 million</td>
<td>134</td>
</tr>
</tbody>
</table>
Failures

- **2 multi-sites operators** bankrupted over the last years; resorts have been ceased to other operators.

- **Intrawest** in financial difficulties, since it was acquired by Fortress Private Equity.

<table>
<thead>
<tr>
<th></th>
<th>Number of resorts</th>
<th>Total skier visits</th>
<th>Total lifts</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Skiing Co.</td>
<td>7</td>
<td>4 million</td>
<td>131</td>
</tr>
<tr>
<td>Transmontagne</td>
<td>5</td>
<td>2 million</td>
<td>124</td>
</tr>
</tbody>
</table>
Comparaison par semaine des journées skieurs 2008/2009 aux minimums et maximums enregistrés au cours des 4 saisons précédentes

Source : SNTF
Getting international ...

- Can a local resort become international?
- How can a resort switch from domestic client base to international?
Local or international?
National skiers

- Strength of national customer base of most of the big players. Foreign visitors concentrate on a few top international resorts.

Share of foreign visitors
National vs international

- Share in the **number of skier visits** of foreign visitors is less than one quarter of total attendance

<table>
<thead>
<tr>
<th></th>
<th>Internationals</th>
<th>Nationals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24%</td>
<td>76%</td>
</tr>
</tbody>
</table>

- Share in the **number of skiers** is even reduced (as travelling skiers tend to stay longer)

<table>
<thead>
<tr>
<th></th>
<th>Internationals</th>
<th>Nationals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14%</td>
<td>86%</td>
</tr>
</tbody>
</table>
Inbound & outbound skiers

- Share of the various destinations in **inbound** international skiers

- Share of the various home countries of **outbound** international skiers
Skiers’ international flows

- Mostly concentrated on intra-European flows
Skiers’ international flows

- Overseas skiers: example

**Repartition of foreign customers USA**

<table>
<thead>
<tr>
<th>Region</th>
<th>In % of total skier visits</th>
<th>Skier visits</th>
<th>Skiers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>1.90%</td>
<td>1'153'571</td>
<td>192'262</td>
</tr>
<tr>
<td>Central / South America</td>
<td>0.50%</td>
<td>303'571</td>
<td>50'595</td>
</tr>
<tr>
<td>Canada</td>
<td>2.00%</td>
<td>1'214'286</td>
<td>202'381</td>
</tr>
<tr>
<td>Australia / New Zealand</td>
<td>0.60%</td>
<td>364'286</td>
<td>60'714</td>
</tr>
<tr>
<td>Asia</td>
<td>0.10%</td>
<td>60'714</td>
<td>10'119</td>
</tr>
<tr>
<td>Middle East, Africa, others</td>
<td>0.50%</td>
<td>303'571</td>
<td>50'595</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.60%</strong></td>
<td><strong>3'400'000</strong></td>
<td><strong>566'667</strong></td>
</tr>
</tbody>
</table>

Source: NSAA 2007/08 Demographic study
Reality check

- Weigh of international customers is limited for most ski destination countries

- International catchments areas are limited
  - Markets size
  - Issue of transportation
    - Travel time & cost
    - Saturation of airport at ski destinations

- Overseas skiers are anecdotic minorities
Reality check

- Outbound European markets are not increasing but will be spread over more destinations in the future
  - British customers
    - Romania
    - Slovakia

- New markets are feeding themselves
  - Development of ski in Asia will feed Japan and South Korea
Domestic markets

- Huge domestic potential in many major markets

![Bar chart showing skiers and non-skiers across different countries]
## Where to invest?

<table>
<thead>
<tr>
<th>Assumption (worldwide)</th>
<th>Impact on the worldwide skier visits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase of 10% of international attendance</td>
<td>+2%</td>
</tr>
<tr>
<td>Increase of 1% of the practice rate of national skiers</td>
<td>+12%</td>
</tr>
</tbody>
</table>
Urban ski

- Mostly promotion actions for ski resorts or suppliers
  - Salomon Winterwelt in Muchen Olympic Park
  - Europa Park, Rust, during winter holidays
  - Geneva, la Treille and M-Park shopping centre

- Slopes 10 – 200 meters, focused at children
Awareness & initiation

- Québec « **Mobile ski resort** » to familiarise children with ski practice
  - Magic carpet
  - Mobile ski rental shop
International campaigns

- Maybe more sexy, but less effects
The lessons of the crisis

- In adverse economic conditions:
  - Decline of foreign customers
  - Increase of local customers
  - Better occupancy of second homes
  - More skiers on a daily basis
  - Decrease of demand for hospitality

Strength of local customer base, more resilient
Conclusion

- Little streams make big rivers
- There is not one magic solution
- Any effort to get skiers accounts
  - Efforts on national
  - Efforts on international
- No way shall be neglected ...

... and by excellence the development of national customers!
Further reference

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