
From: Marke Dickson
Sent: Tuesday, 8 October 2019 9:53 AM
To: Registrar
Subject: Cardrona/Treble Cone

Categories:

To Whom It May Concern:

I write in full support of the application by Cardrona Alpine Resort Limited to acquire Treble Cone Investments Limited.

As a New Zealander and a Senior Manager at Panorama Mountain Resort in Canada, I understand the New Zealand ski area landscape, the impact of rapidly changing leisure trends, and the commercial difficulties smaller operators like Treble Cone face. Before I continue, it should be noted that Panorama has a collaborative marketing alliance with Cardrona, but that there is no other corporate or investment related connection.

Cardrona Alpine Resort's management practices have seen that operation expand and prosper in sometimes difficult trading conditions. Under Wayfare, the resort has preserved its unique brand position, fostered a strong employee culture and remained focused on sustainable environmental practice.

The proposed acquisition of Treble Cone can only strengthen New Zealand's competitive position in the lucrative international winter travel marketplace. This move will increase interest in Australia and emerging ski guest sources like China. It will also enhance the marketability of New Zealand skiing and riding in North America, where Chile and Argentina are currently dominant.

United States based resort corporations have been actively acquiring international winter destinations to hold ski travellers within their own network. Australian resorts Perisher, Mt. Hotham and Falls Creek are now owned by Vail Resorts Inc., who through the Epic Pass actively divert guests to their destinations and affiliates in the United States, Canada and Japan (at the expense of New Zealand). To compete and grow, New Zealand resorts must continue to improve facilities, expand terrain and present a more seamless offering to consumers.

Treble Cone was one of the country's premier snow products but in recent years this position has been eroded. Without the operational efficiencies Cardrona management will bring and an injection of capital for the expansion of snowmaking (among other developments), the field's position will likely be further weakened.

I believe Cardrona Alpine Resort Limited will return Treble Cone to a position of financial stability, while maintaining its unique identity. This will undoubtedly benefit the Southern Lakes community, improve the services available to domestic skiers and riders, and help New Zealand position itself as a first-class snowsports destination.

Yours faithfully,
Marke Dickson
Director, Marketing, Sales and Guest Services
Panorama Mountain Resort