



February 8, 2012

OFFICIAL STATEMENT of WINTERGREEN PARTNERS, INC.

In response to recent financial challenges brought on by an exceptionally warm winter and the termination of a \$3 million line of credit by Bank of America, Wintergreen Partners, Inc. ("Wintergreen," or "the Company") has begun the process of implementing a number of measures intended to generate revenue and save approximately \$1.5 million in annual operating expense.

On Tuesday, February 7, Wintergreen began mailing dues renewal notices to its 1,700 member-owners for 2013. These bills would ordinarily be sent around June 1. This measure is expected to generate approximately \$3.0 million to \$3.5 million in cash receipts over the next thirty days and will be used to help cover a projected \$4 million to \$4.5 million revenue shortfall due to the warm winter and reduced skier traffic. In addition, the early dues payments will provide liquidity to Wintergreen in light of Bank of America's decision on February 2 to terminate the Company's line of credit.

Also on Tuesday, the Company began an organizational restructuring initiative designed to reduce annual labor and benefit costs by \$600,000. Among other elements, this process entailed the elimination or restructuring of 12 jobs at the resort. "Of all the steps we've considered in dealing with our current situation, there is nothing nearly as difficult as informing associates who have made contributions to Wintergreen that they no longer have a job. It affects them, their families, and ripples through the community. It is a very painful process to go through," said Wintergreen general manager Hank Thiess.

Other cost-saving measures under consideration include modifications in operating hours for some resort amenities, reductions in the use of consultants and contractors, potential consolidation of some resort operations, and increased cross-utilization of Wintergreen associates in different areas of the resort. Mr. Thiess expects these changes to be introduced in the coming weeks, with the net effect of saving the Company approximately \$1.5 million per year beginning July 1.

In addition to these operational changes, Wintergreen is pursuing a \$6 million private debt offering to its members. Expected to commence on March 1 and close by April 30, proceeds from the offering would be used to replace the terminated line of credit and provide potential funding for any settlement related to the Virginia Department of Taxation's audit of the Company's 2008 conservation easement on a 1,422 acre parcel owned by the resort. The Department of Taxation has questioned the 2008 valuation of the easement, and the Department and Company are currently engaged in discussions to resolve the matter.

In the meantime, the resort's facilities and amenities continue to operate on a normal business schedule. With colder temperatures forecast for the next several days, snowmaking operations are proceeding at maximum capacity, and Wintergreen anticipates the best trail conditions of the season for the upcoming weekend.