



January 23, 2015

Dear Convertible Note Holder,

In connection with your 2014 REIT distributions, Ryman Hospitality Properties, Inc. ("Ryman") hereby designates \$949,789 of its overall deemed distributions as a capital gain dividend pursuant to IRC Section 857(b)(3)(C). In the 2014 calendar year Ryman made deemed distributions to its 3.75% Convertible Senior Note holders in the amount of \$14,140,150. This letter is intended to satisfy the written notification requirement of IRC Section 857(b)(3)(C) and Treas. Reg. Section 1.857-6(f).

The consequence of this designation to you is that the amount allocated to you as capital gain will be reported as capital gains from the sale or exchange of a capital asset held for more than one year.

Ryman has extended the time to file Form 1099 until February 28, 2015. You will receive a letter with the full tax consequences of your distribution on or before that date.

Regards,

A handwritten signature in blue ink, appearing to read "Mark Fioravanti", is positioned above the typed name.

Mark Fioravanti
Executive Vice President & Chief Financial Officer