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RYMAN HOSPITALITY PROPERTIES, INC.

Investor & Analyst Day

September 14, 2018











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Forward looking statements

This presentation contains "forward-looking statements" of Ryman Hospitality Properties, Inc. (the "Company") that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These forward-looking statements include information about possible or assumed future results of the Company's business, financial condition, liquidity, results of operations, plans, and objectives, including, but not limited to, statements regarding the anticipated performance of the Company's business, the effect of the Company's election of REIT status, the expected approach to making dividend payments, the board's ability to alter the dividend policy at any time, development and acquisition plans and other business or operational issues. Examples of risk and uncertainties that could cause actual results to differ materially from the statements made include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the Company's hotels, the effect of the Company's election to be taxed as a REIT for federal income tax purposes, the Company's ability to remain qualified as a REIT, the Company's ability to execute its strategic goals as a REIT, the Company's ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, which could be made at any time, the determination of Adjusted FFO and REIT taxable income, risks associated with potential growth opportunities, including future expansion of the geographic diversity of the company's properties, and the Company's ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

This presentation is current as of September 14, 2018. The Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein.

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Agenda

Introduction: a progress report and overview of our strategy

The group meetings market and our purpose-built assets

Group hotel supply and demand is favorable and should persist

Asset management: unique knowledge and approach drives performance premiums

Capital allocation and accretive reinvestment

Building scale in our entertainment business

Parting thoughts: the opportunity ahead






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Revisiting where we left off

Flashback: March 10, 2016 Investor Day

- Assume base business as midpoint of 2016 guidance range
- Hospitality segment organic growth (2017-2020) of 2% to 4% annually
- Entertainment segment organic growth (2017-2020) of 4% to 6% annually
- Flow through of incremental revenue to Adjusted EBITDA at 40% to 50%
- Investment contributions based on RHP internal pro-formas for Gaylord Texan expansion, National ballroom, Gaylord Rockies joint venture
- Dividend/AFFO payout range of 50% to 60%
- Net debt leverage target 3.5x to 4.5x

Where does this lead us?

Reasonable organic growth coupled with strategic capital investments could drive AFFO to over $7 per share by 2020

$ in millions, except per share figures	2020 Low	2020 Midpoint	2020 High	Midpoint CAGR
Consolidated Adjusted EBITDA	$446	$473	$505	8.0%
Adjusted FFO	$353	$378	$409	7.9%
AFFO per Diluted Share	$6.77	$7.26	$7.85	7.5%
Annual Dividend	$3.38	$4.00	$4.71	7.5%
AFFO Payout Ratio	*50%*	*55%*	*60%*	
Net Debt / Adj. EBITDA	3.1x	2.8x	2.6x	
Target Leverage (midpoint)	4.0x	4.0x	4.0x	
Capital Deployment Opportunity	**$412**	**$544**	**$705**	

Note: For a definition of AFFO and Adjusted EBITDA, see slides 83 and 84.

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Revisiting where we left off

Progress Report

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✓ Performed within or exceeded 2016 guidance ranges for Total RevPAR, Adjusted EBITDA, FFO and AFFO

✓ Total RevPAR growth of 2.1% in 2017 and 4.3% in 2018 at the midpoint of current guidance

✓ Same-store entertainment revenue growth of 14.6% in 2017 and 8% YTD through Q2 2018

✓ Incremental flow through of 46% in 2017 and 51% YTD thru Q2 2018 in Hospitality segment

✓ Texan expansion, National ballroom and Gaylord Rockies all tracking in-line with pro-formas

✓ Implied 2018 AFFO payout ratio of 58% (current dividend and the midpoint of 2018 AFFO per share guidance)

✓ Q2 2018 net debt to Adjusted EBITDA of 4.3x

Note: For a definition of AFFO and Adjusted EBITDA, see slides 83 and 84.

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Revisiting where we left off

Notwithstanding subsequent investments, we would be comfortably on track…

- Assume base business as midpoint of 2016 guidance range
- Hospitality segment organic growth (2017-2020) of 2% to 4% annually
- Entertainment segment organic growth (2017-2020) of 4% to 6% annually
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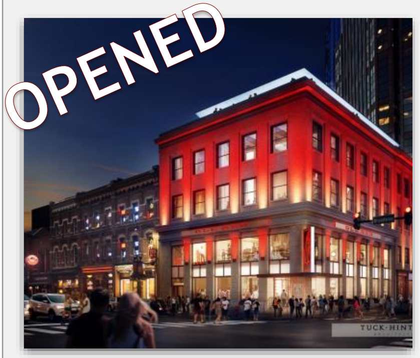
However, we have been very active the last two years

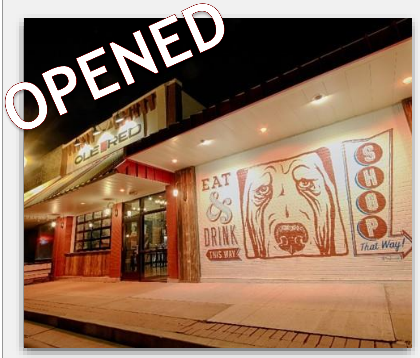
Gaylord National Riverview Ballroom

Gaylord Texan Expansion

Soundwaves at Opryland



Ole Red Nashville



Ole Red Tishomingo

Gaylord Rockies

Gaylord Palms Expansion

Opry House Expansion

Ole Red Gatlinburg

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2018 guidance update

Before revisiting 2020, let us update you on our guidance for this year

- Affirming our 2018 guidance ranges for the following items:
  - RevPAR growth
  - Total RevPAR growth
  - Hospitality Adjusted EBITDA
  - Corporate Adjusted EBITDA
- Revising our Entertainment segment Adjusted EBITDA and Consolidated FFO and AFFO ranges by approximately $3 million to reflect continued repositioning costs associated with Opry City Stage
- We are aggressively evaluating our options to improve performance (product, positioning and management) and have incorporated the range of outcomes into our guidance

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2018 guidance update

($ in millions, except per share figures)	**Updated Guidance Full Year 2018**		**Previous Guidance Full Year 2018**		**Change at Midpoints**
	Low	**High**	**Low**	**High**	
Hospitality RevPAR [1][2]	2.5%	4.0%	2.5%	4.0%	-
Hospitality Total RevPAR [1][2]	3.5%	5.0%	3.5%	5.0%	-
Net Income[3]	**$ 152.0**	**$ 152.6**	$ 155.3	$ 156.0	$ (3.3)
Adjusted EBITDA					
Hospitality [1][2]	$ 371.0	$ 377.0	$ 371.0	$ 377.0	-
Entertainment	**37.0**	**40.0**	40.0	44.0	(3.5)
Corporate and Other	(25.0)	(24.0)	(25.0)	(24.0)	-
Consolidated Adjusted EBITDA	**$ 383.0**	**$ 393.0**	$ 386.0	$ 397.0	$ (3.5)
Funds from Operations (FFO)[3]	**$ 272.2**	**$ 275.4**	$ 275.5	$ 278.8	$ (3.3)
Adjusted FFO	**$ 297.6**	**$ 303.3**	$ 300.9	$ 306.7	$ (3.3)
Net Income per Diluted Share[3]	**$ 2.95**	**$ 2.96**	$ 3.01	$ 3.02	$ (0.06)
FFO per Diluted Share[3]	**$ 5.28**	**$ 5.34**	$ 5.34	$ 5.40	$ (0.06)
Estimated Diluted Shares Outstanding	51.6	51.6	51.6	51.6	-

Note: See slide 85 for a reconciliation of Non-GAAP guidance figures to GAAP measures.

1. Hospitality segment guidance for RevPAR, Total RevPAR, and Hospitality Adjusted EBITDA includes contribution from the Gaylord Texan expansion. For definition of RevPAR and Total RevPAR see slide 83.
2. Hospitality segment guidance assumes approximately 14,600 room nights out of service in 2018 due to the renovation of rooms at Gaylord National. The out of service rooms are included in the total available room count for calculating hotel metrics (e.g., RevPAR and Total RevPAR).
3. Guidance update does not reflect any potential accounting impact from the recently announced Gaylord Rockies transaction which is scheduled to close late in Q4 2018.

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Pleased to announce our most recent investments

Increased ownership in Gaylord Rockies

- Net purchase price of $242 million
- Our ownership will increase from 35% to approximately 62.3%
- Expect to close in Q4 2018

Ole Red Orlando

- Estimated cost of $15 million
- Multi-level 15,000 square foot venue
- Projected opening in 2020

Revisiting where we left off

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Given these developments, 2020 is likely to be in or above the higher range of expectations

- Our last projection did not include the following:
  - Soundwaves at Opryland
  - Gaylord Palms expansion (opens 2021 but capital spending will impact 2020)
  - Increased ownership percentage of Gaylord Rockies
  - Investments in Ole Red Nashville, Ole Red Gatlinburg and Ole Red Orlando
- Factoring in all of the above, we are in fact tracking towards the high end of the range we provided for 2020 and could exceed it in terms of Adjusted EBITDA

Where does this lead us?

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Our strategy is unique among our peers

- We are operators and architects of the rotational group model and its supporting systems, not asset traders or market timers
- Our willingness to deploy significant capital to better serve our group and leisure customers widens our competitive advantage, which rests on five pillars

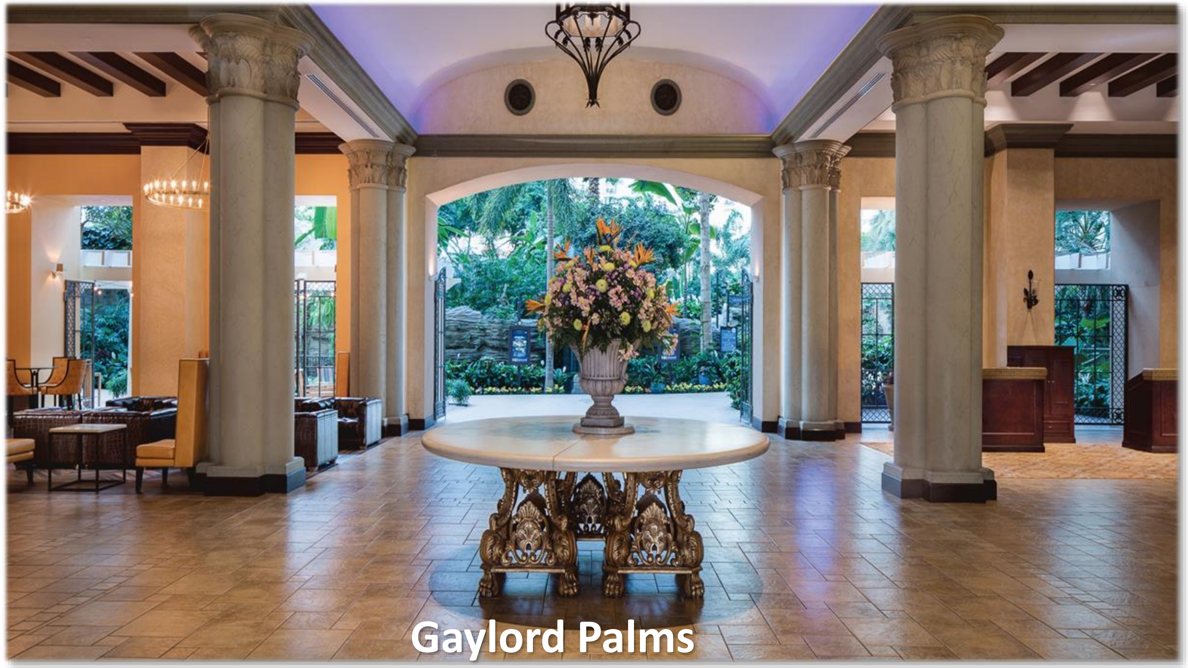
Exploiting the supply and demand imbalance in group hotels

Staying focused on group meetings plus induced leisure demand housed in world class assets

Operating hotels as one, by building long-term customer relationships and rotating them through our portfolio

Maximizing bookings, revenue and profitability through strategic asset management

Reinvesting accretively while maintaining liquidity to seize additional opportunities



Gaylord Palms

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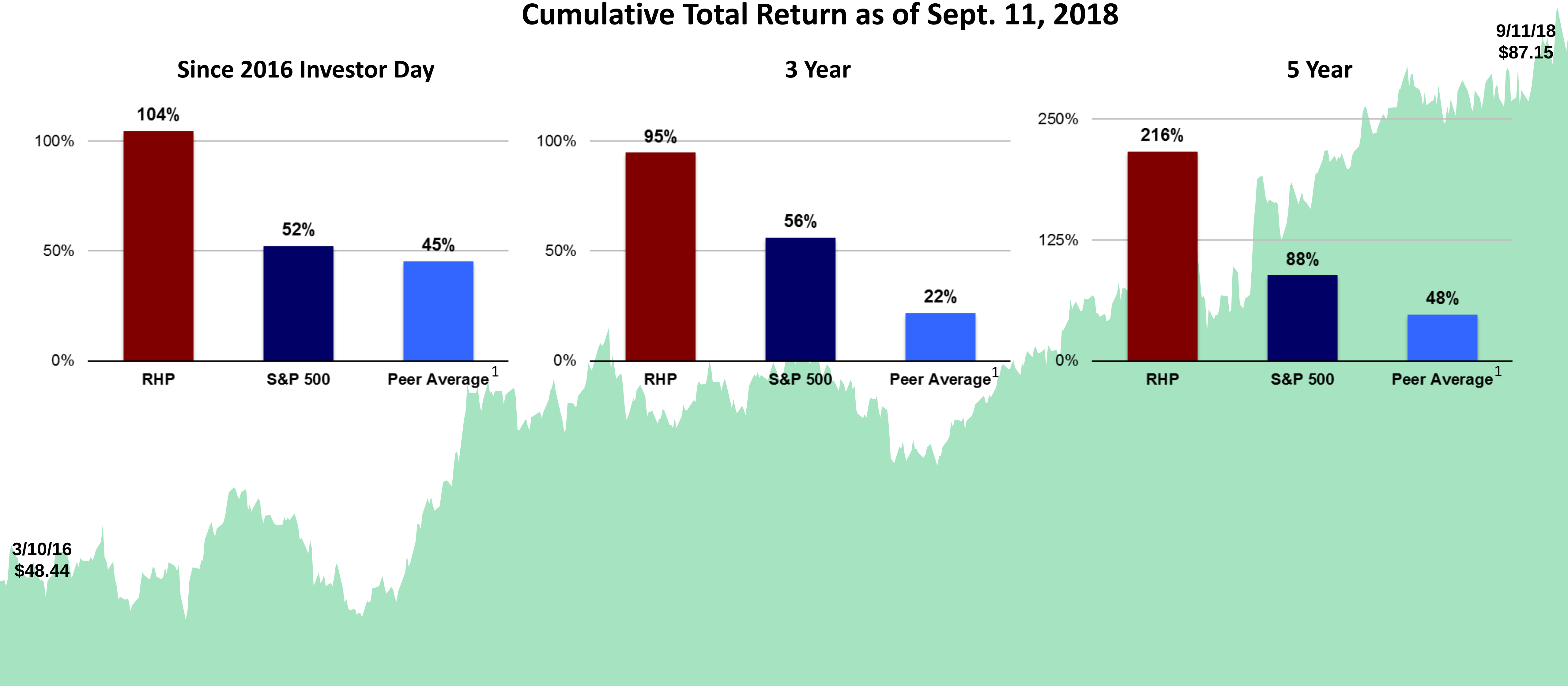
Our shareholders have been rewarded

Cumulative Total Return as of Sept. 11, 2018



1. “Since Investor Day” is from March 10, 2016; Peer average is a simple average of total returns (stock price increase and dividends paid) for HST, PEB, DRH, SHO, LHO, RLJ and PK (PK calculated from spin off date of 1/4/17). For “3 Year” and “5 Year” charts PK is excluded.

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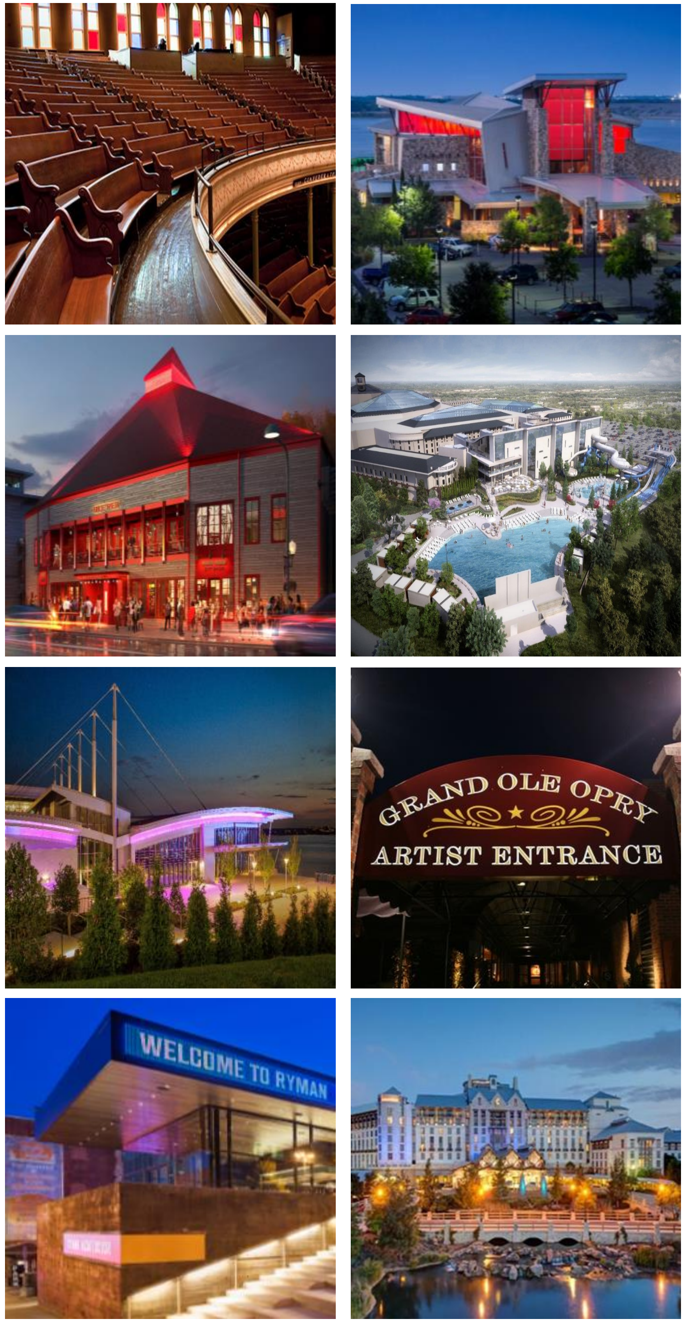

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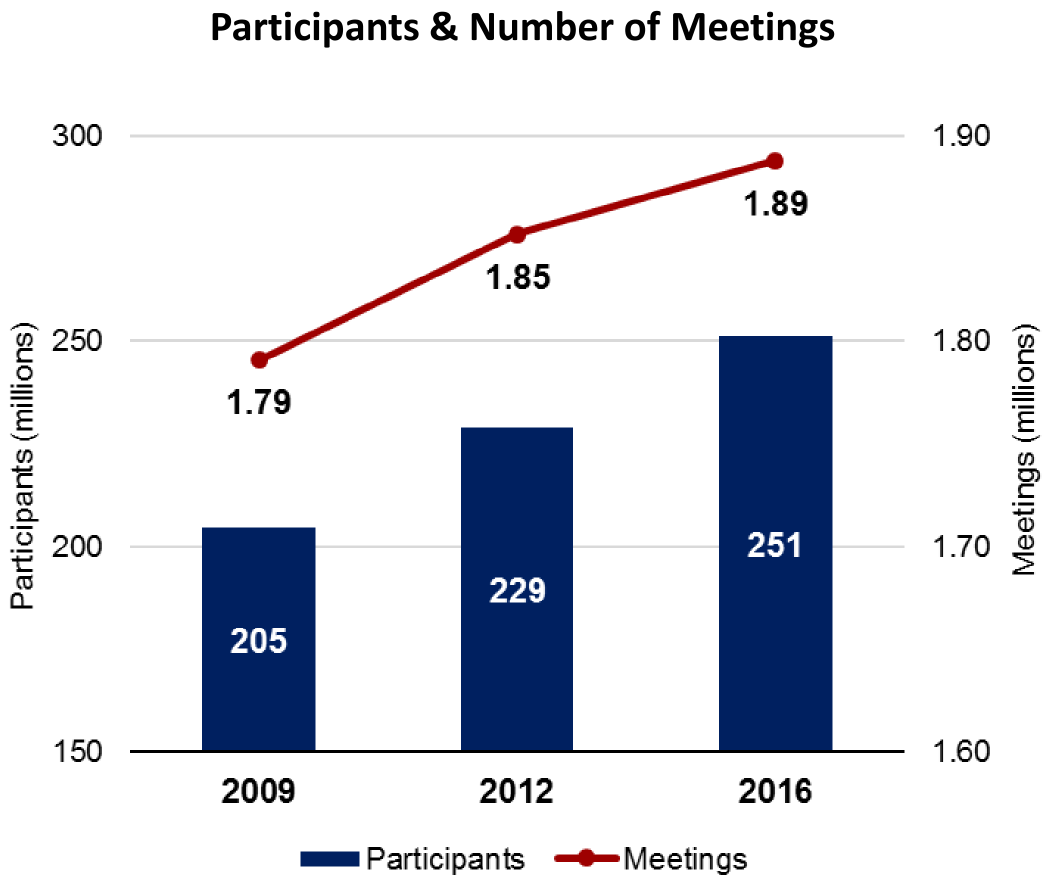
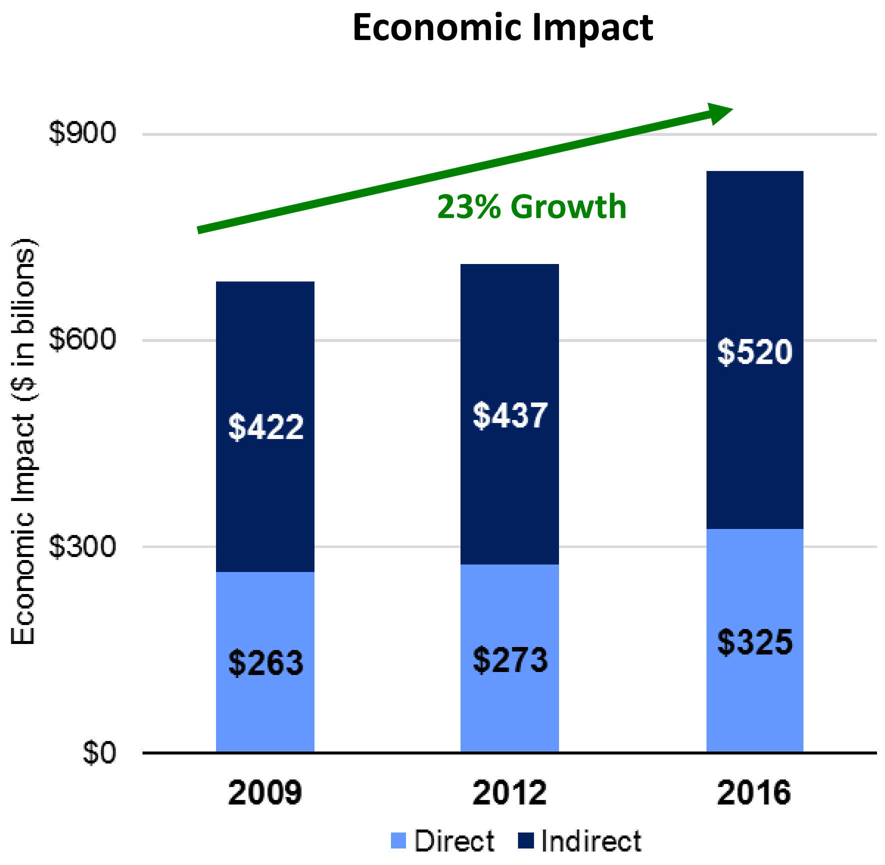
Group meetings industry is large and healthy

- Over 250 million participants generated $325 million of direct economic impact in 2016
- Since 2009 both the number and average size of meetings has increased





Source: "Economic Significance of Meetings to the US Economy," April 2018, Events Industry Council & Oxford Economics, Bureau of Labor Statistics.

Underlying trends drive our strategic investments

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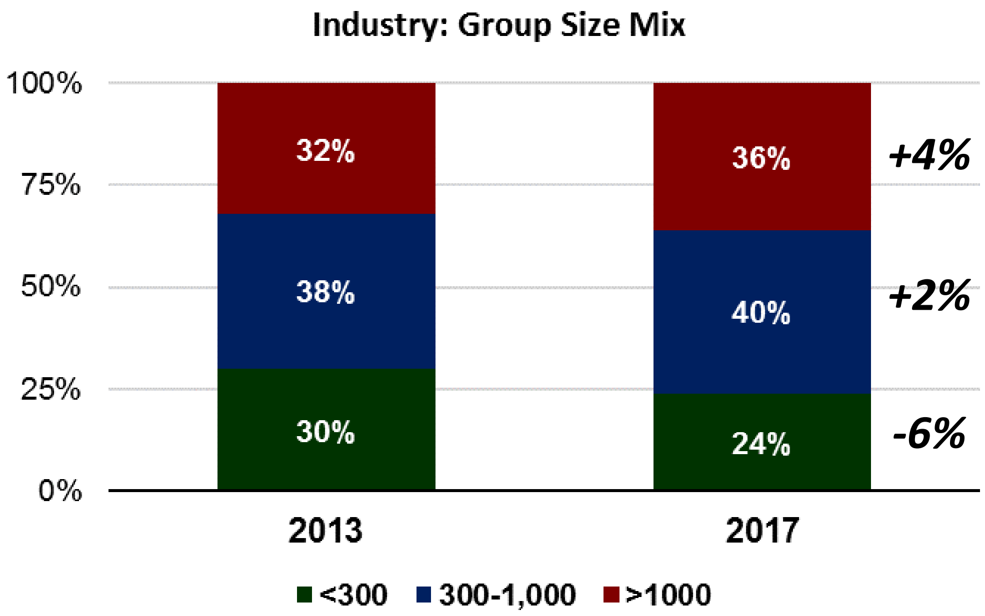
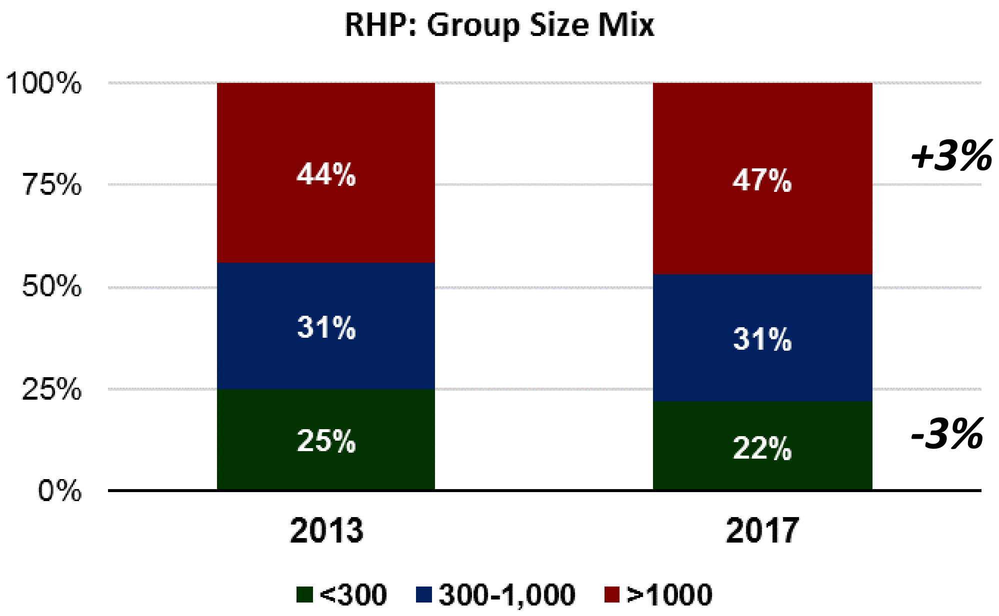
- The largest groups (1,000+ attendees) grew share from 2013 to 2017
- Mid-sized groups also took share from the smallest groups during this period
- Investments in our hotels are designed to capitalize on these trends
  - For example, our meeting space additions permit our hotels to host single massive groups or layer groups together while each group feels they have the hotel to themselves





Source: STR, DMAP – biannual survey of meeting planners.

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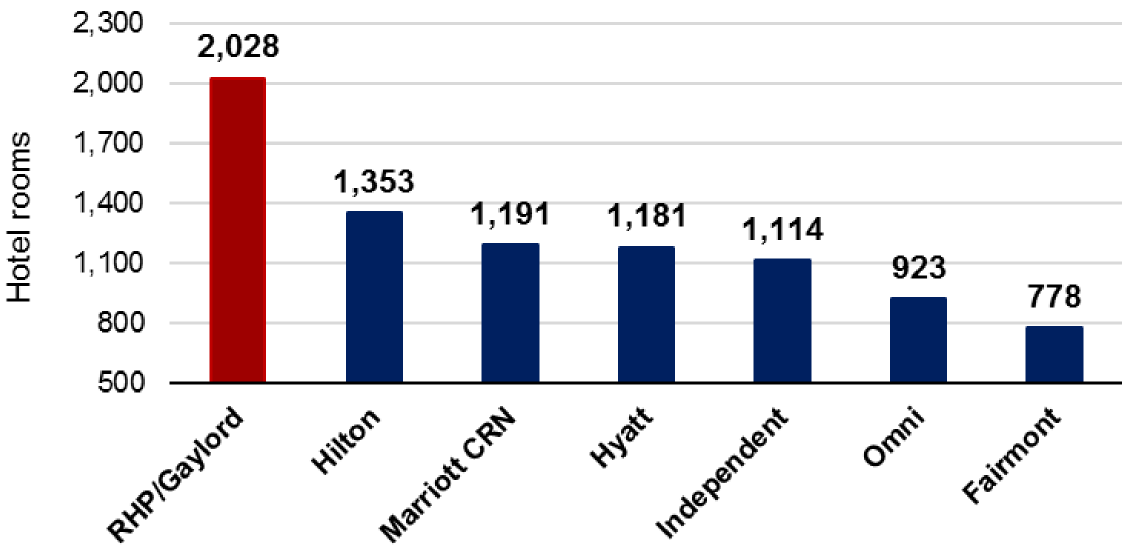
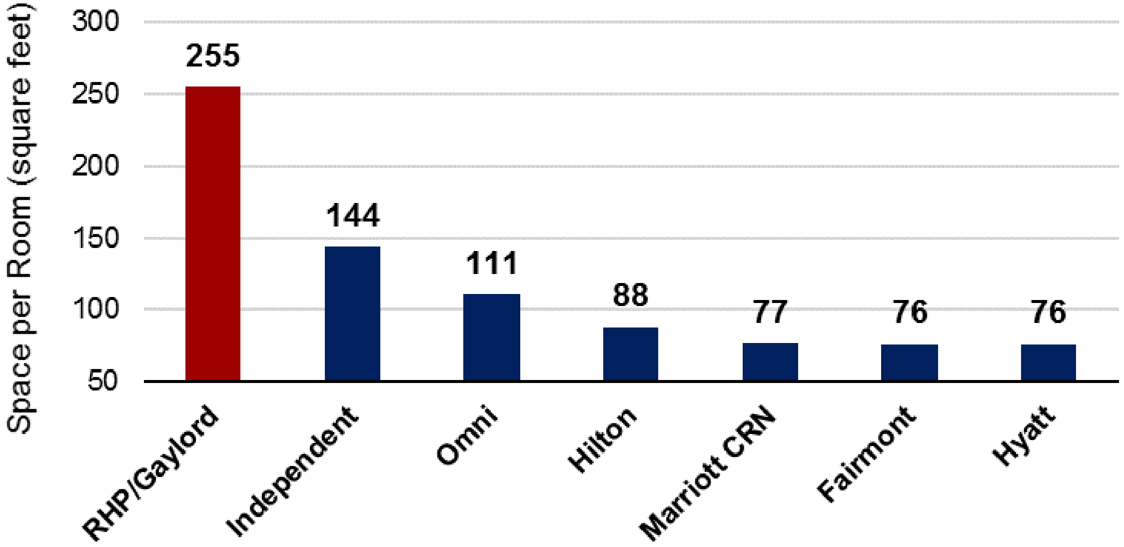
The pool of group oriented hotels is limited

- There are 98 open U.S. "group oriented" hotels[1] outside Las Vegas totaling 120,000 available rooms
- As average size and volume of meetings grow, our leading average hotel size of over 2,000 rooms and 255 square feet of meeting space per room is a key competitive advantage

Average Size Group Hotel[2]



Average Meeting Space per Room[2]



1. "Group oriented" defined as over 750 rooms and over 100,000 group room nights annually; data source STR – excludes Las Vegas hotels.
2. RHP/Gaylord average size excludes Gaylord Rockies. "Marriott CRN" is Marriott Convention and Resort Network and does not include Gaylord Hotels.

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Largest non-gaming group hotels in the U.S. *(Dec. 2018)*

- In addition to leading average room count, our hotels offer the greatest and most flexible volume of meeting space
- The Texan expansion in 2018 give us the top 3 non-gaming group hotels by meeting space
- Upon opening of the Rockies in December 2018, we will own 4 of the top 10 and a majority interest in Rockies

Hotel	Market	Rooms	Exhibit / Meeting Space (sq. feet)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Texan	**Dallas**	**1,814**	**488,000**
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
6. Gaylord Rockies	**Denver**	**1,500**	**409,000**
7. Gaylord Palms	**Orlando**	**1,416**	**400,000**
8. Marriott Marquis Worldcenter	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of June, 2018, adjusted for inclusion of Gaylord Rockies proforma as of Dec. 2018.

Largest non-gaming group hotels in the U.S. *(Dec. 2021)*

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- After the Palms expansion, we will own the top 4 largest U.S. non-gaming hotels and 5 of the top 10 with our majority interest in Gaylord Rockies

Hotel	Market	Rooms	Exhibit / Meeting Space (sq. feet)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Texan	**Dallas**	**1,811**	**488,000**
4. Gaylord Palms	**Orlando**	**1,719**	**488,000**
5. Marriott World Center	Orlando	2,000	450,000
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Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of June, 2018, adjusted for inclusion of Gaylord Rockies proforma as of Dec. 2018 and Gaylord Palms pro forma as of Dec. 2021.

Market leaders in leading meetings destinations

Top 10 Meetings Destinations

Rank	Market
1	**Orlando**
2	Las Vegas
3	Chicago
4	San Diego
5	Atlanta
6	**Dallas**
7	**Nashville**
8	New York
9	**Washington D.C.**
10	San Francisco
11	**Denver**

- Our assets are strategically located in many of the country's top meeting destinations
- Gaylord Opryland and Gaylord Texan recognized as the top 2 U.S. meeting hotels by Cvent in May 2018


Gaylord Opryland

Source: Cvent Top 50 Meeting and Hotel Destinations in the U.S. 2018.

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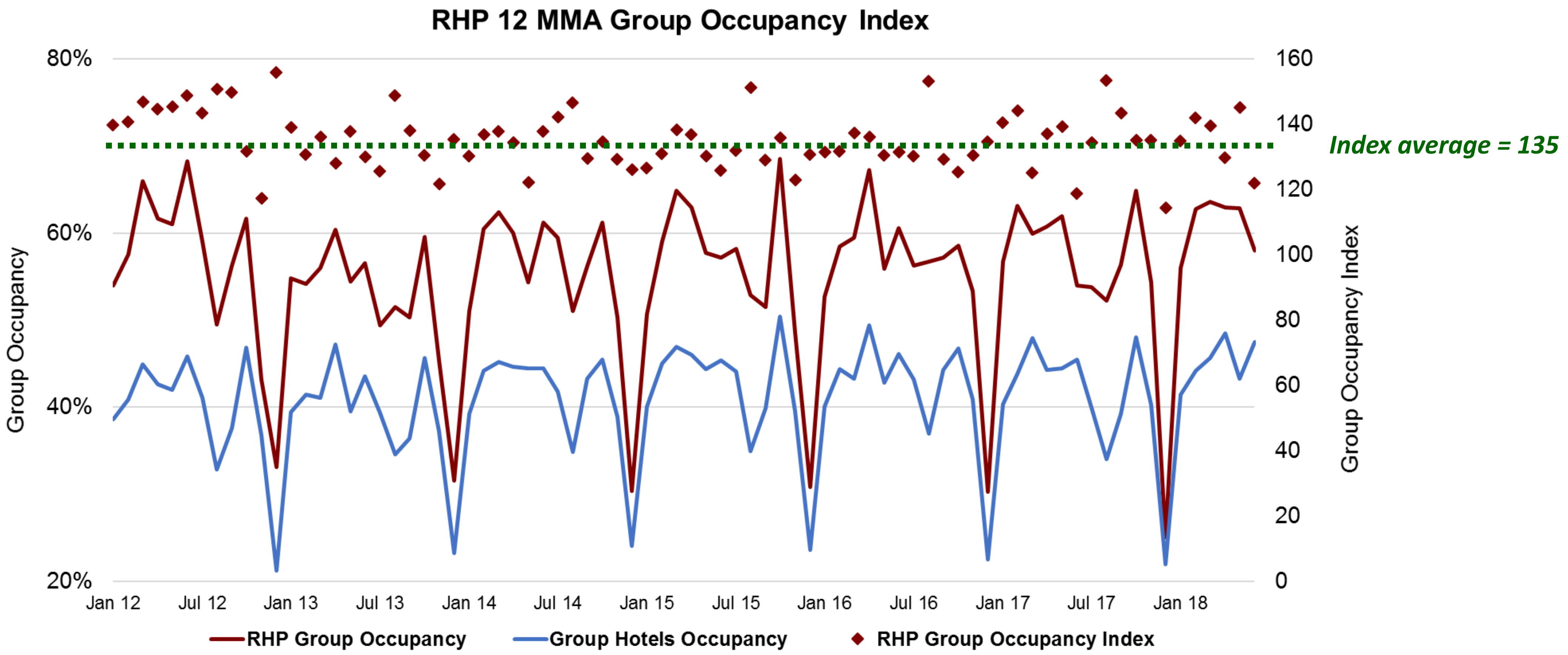
Our hotels command a significant share of group business

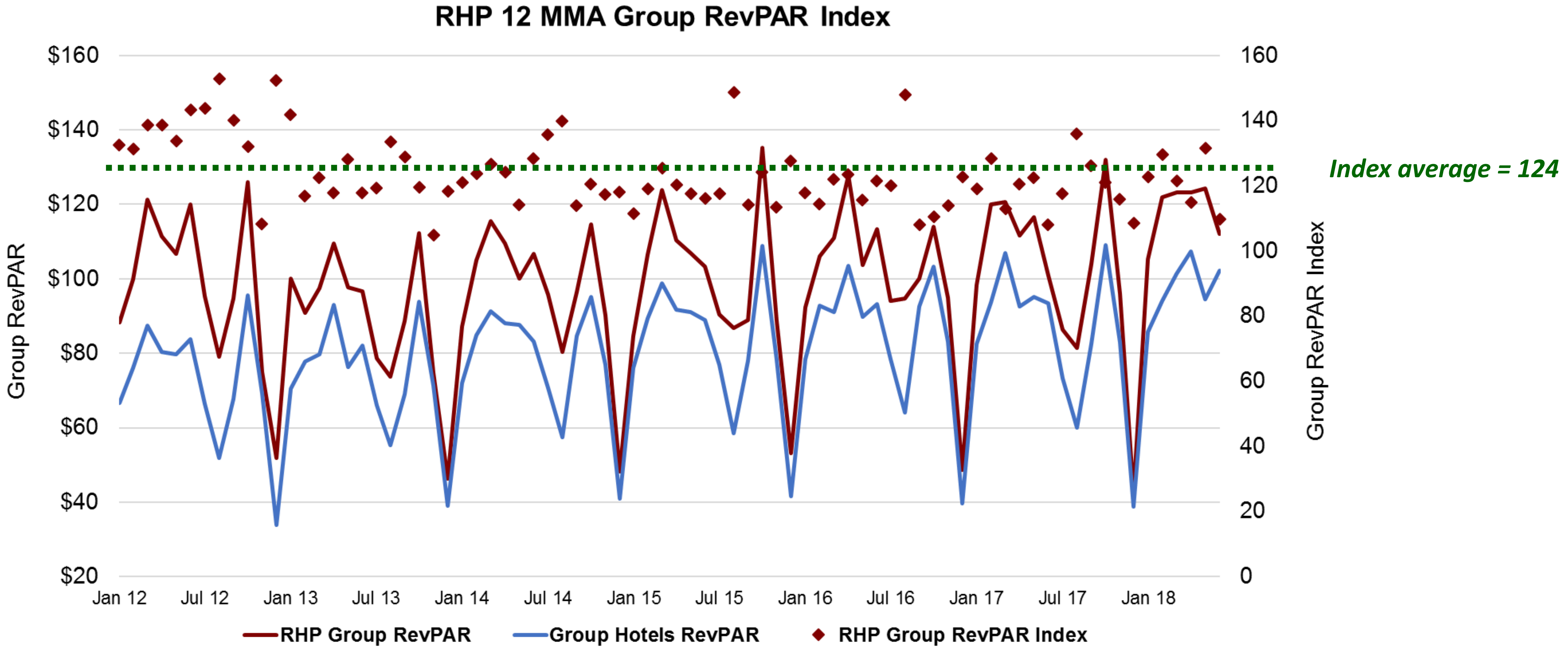
In the past six years, our group occupancy index has averaged 135



Source: STR, U.S. hotels with over 750 rooms and over 100,000 group room nights; 12 month moving average ("MMA") group occupancy.

With average rate, our hotels maintain group RevPAR premiums

Group average rate index steady between 85 and 105 for the last six years, generating a group RevPAR index average of 124



Source: STR, U.S. hotels with over 750 rooms and over 100,000 group room nights; 12 month moving average (“MMA”) group RevPAR.

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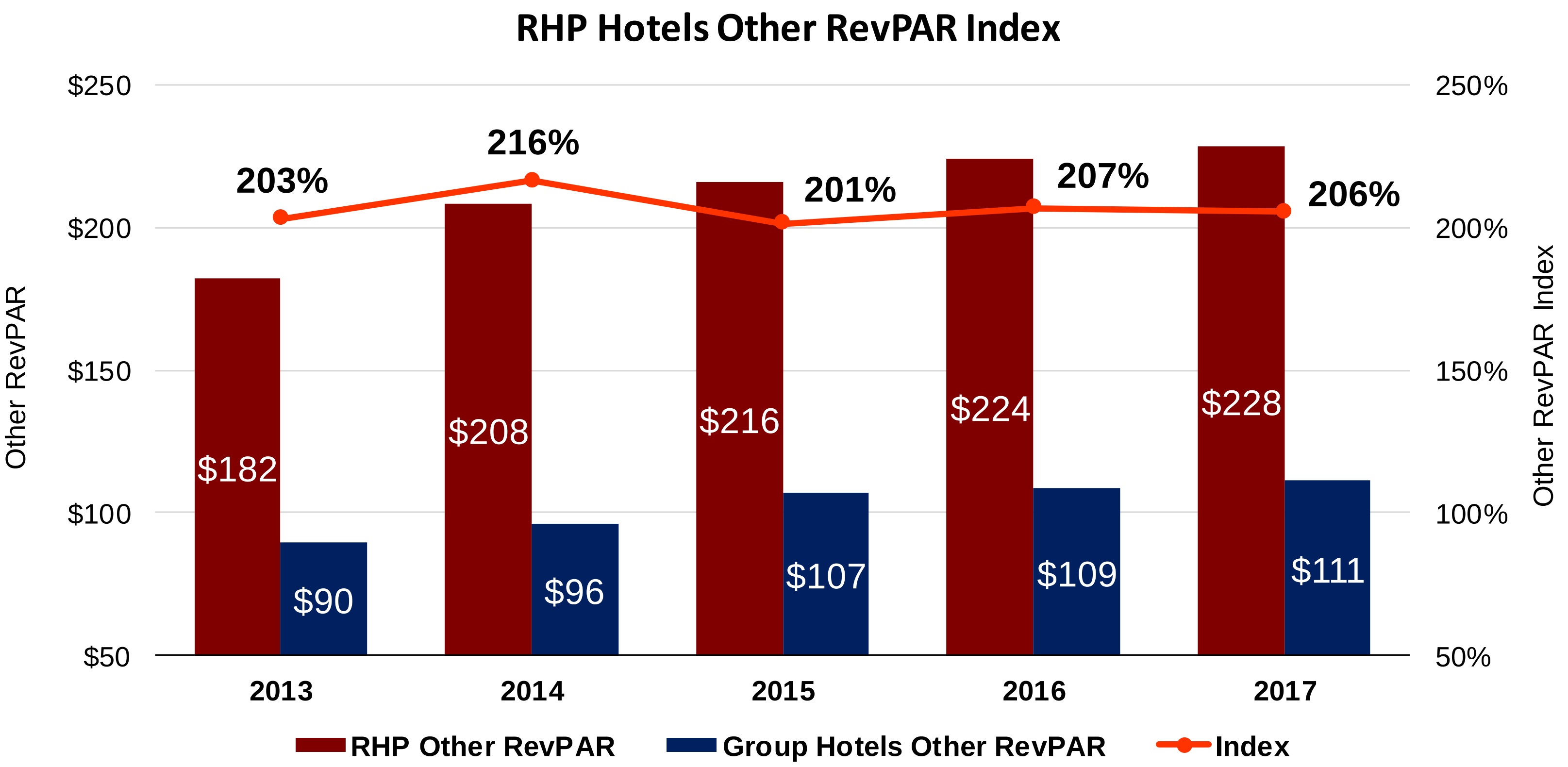
Out of room spending at our hotels is also superior

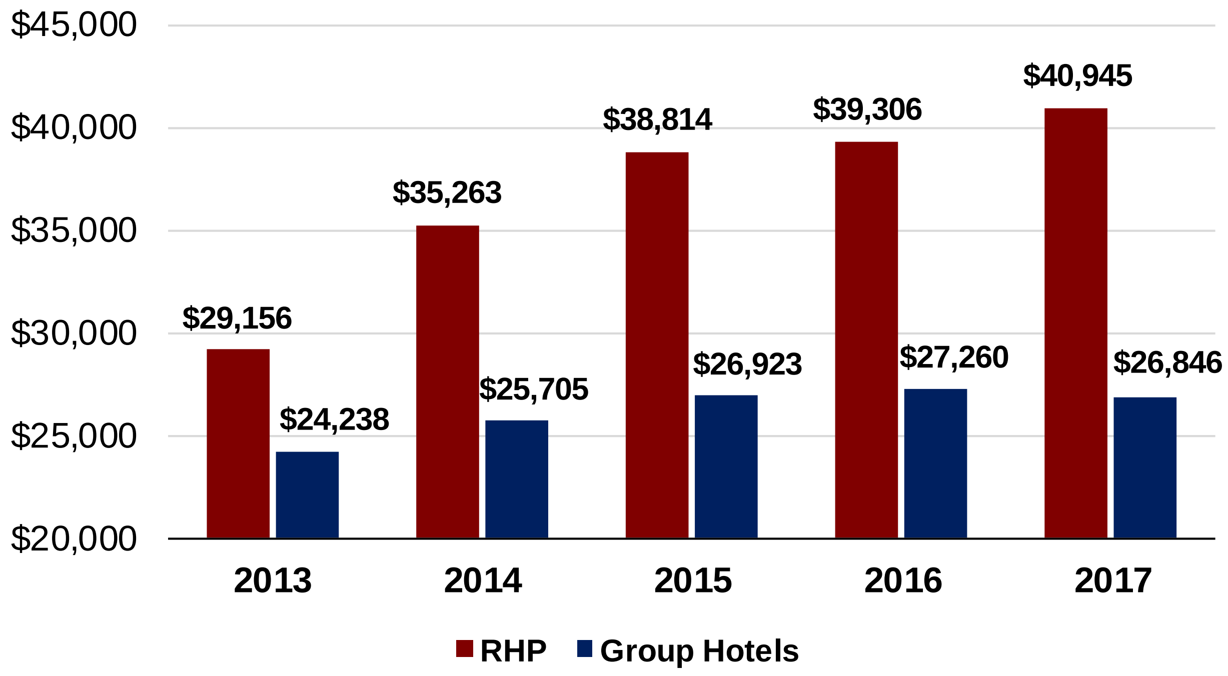
Extensive meeting facilities, F&B outlets, spas, resort pools and other amenities drive significant outside-the-room spend yielding 2x Other RevPAR vs peers



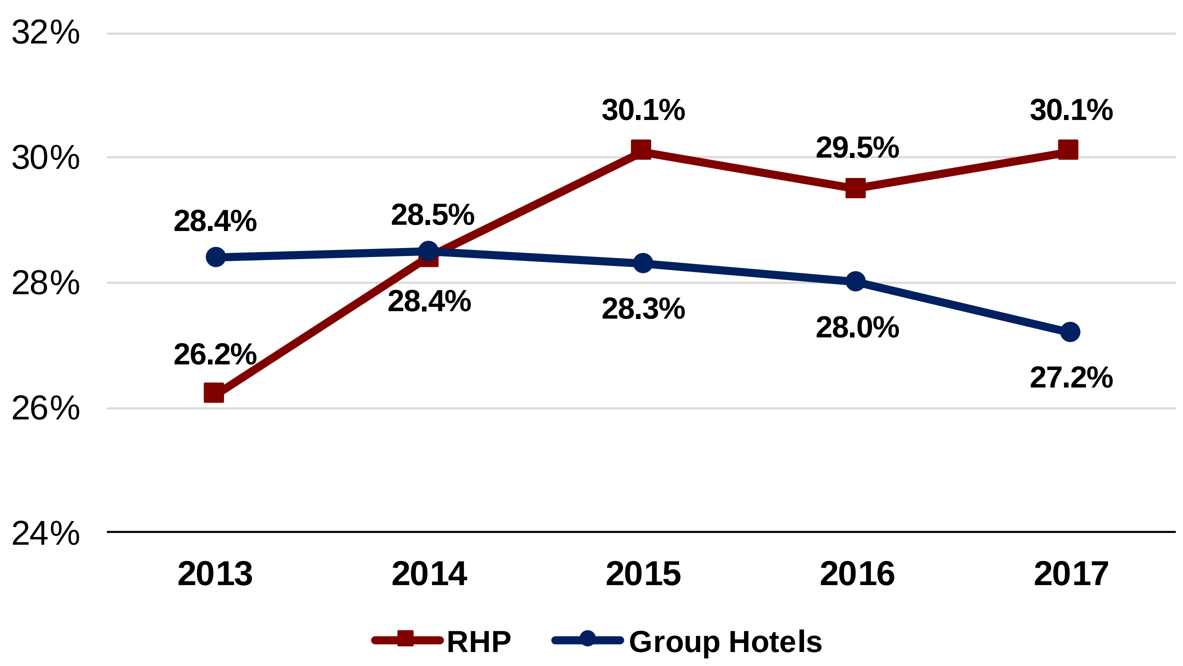
Source: STR, HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights (sample of 87 hotels with 105,000 rooms).
Note: For definition of “Other RevPAR” see slide 83.

Model drives peer leading Adjusted EBITDA per room

Adjusted EBITDA per Room



Adjusted EBITDA Margin



Source: STR, HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights (sample size of 87 hotels with 105,000 rooms).
Note: For definition of Adjusted EBITDA margin see slide 83.

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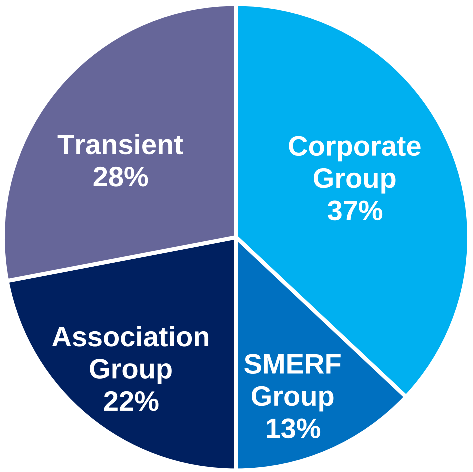
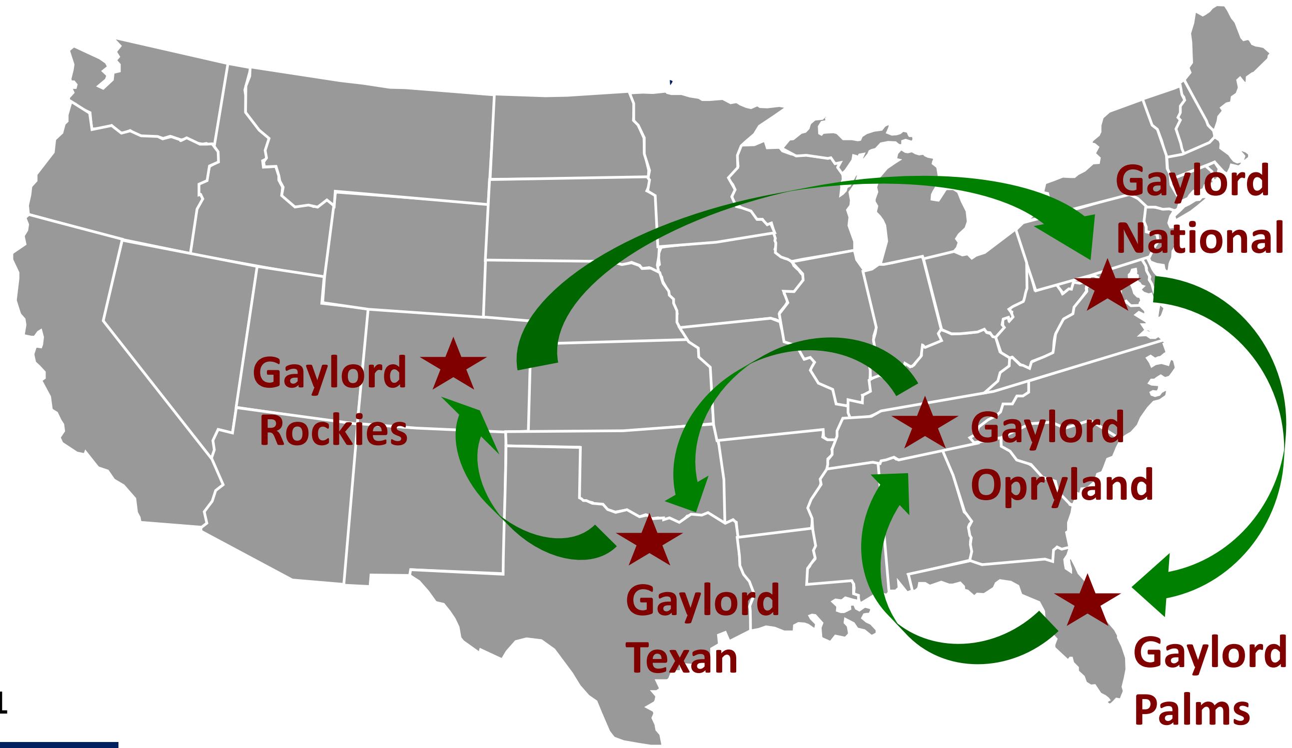
Group focus provides financial visibility

- Over 70% of revenue derived from group, providing excellent visibility
- 27% of our group customers rotate through two or more Gaylord Hotels, while 19% return to same Gaylord hotel
- Approximately 40% of Gaylord Rockies bookings are new to the Gaylord Hotels brand, and 38% are multi-year rotational

2017 Customer Mix[1]



Avg. Booking Window (Years)



1. SMERF = Social, Military, Educational, Religious, and Fraternal groups.

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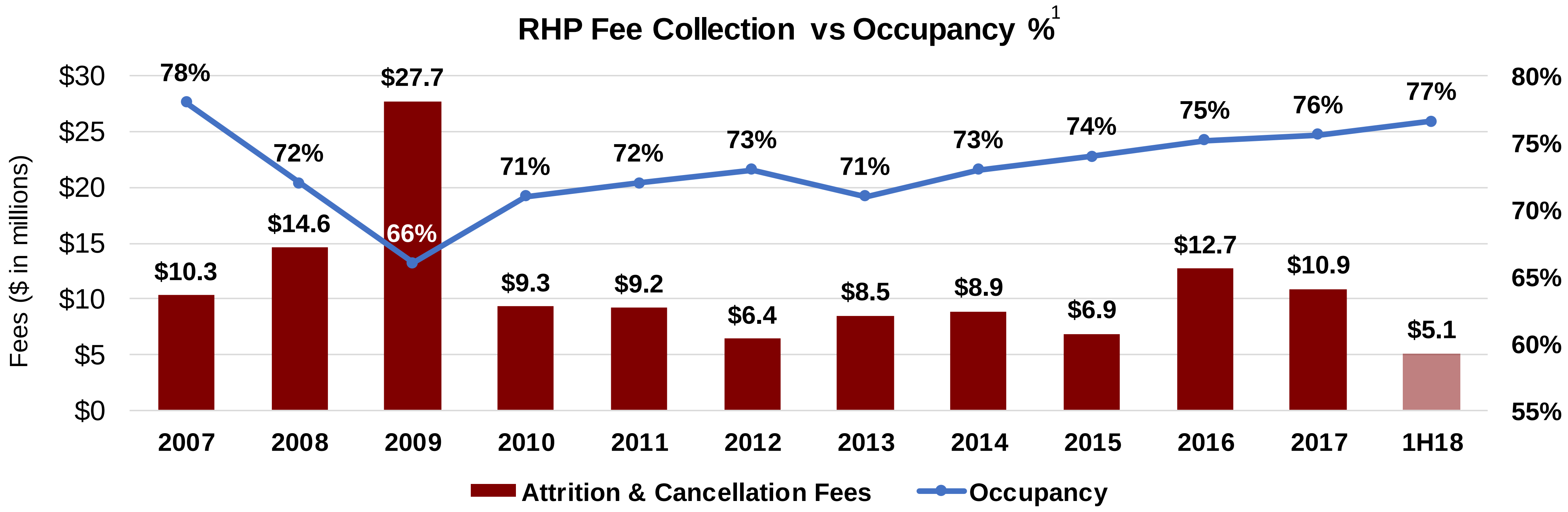
Group focus provides greater insulation during economic downturns

Contractual nature of group bookings provides a level of profit protection via attrition and cancellation fees



1. Occupancy for the Gaylord brand including the Inn at Opryland; excludes AC Hotel in National Harbor.

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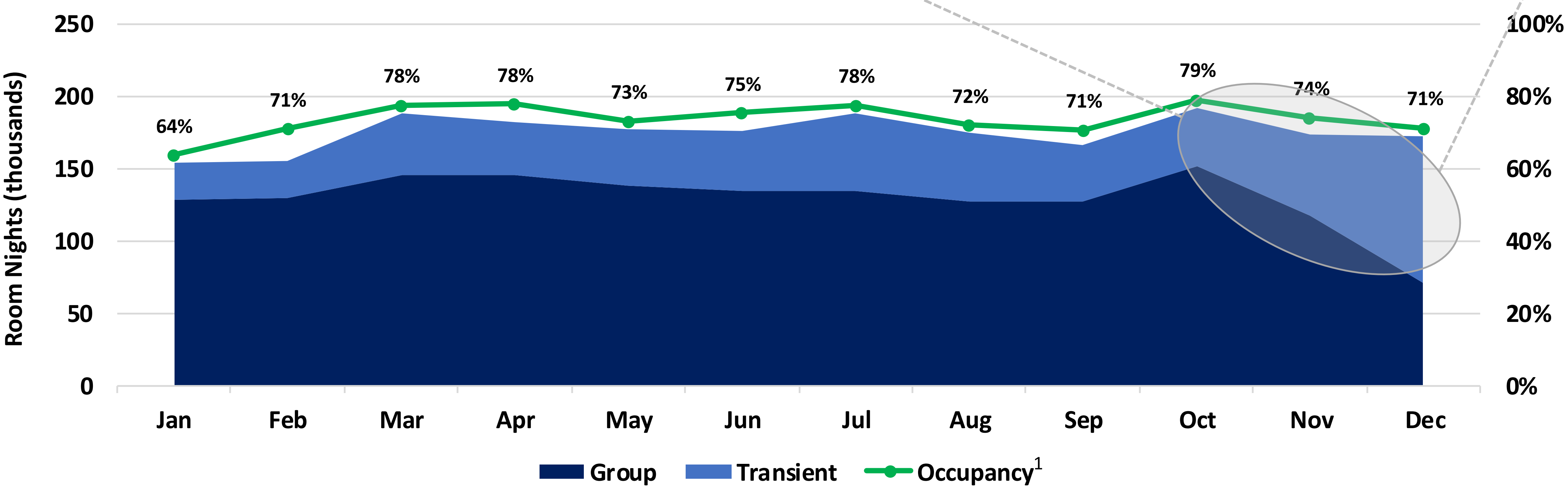
Special events drive leisure demand during off peak periods

Holiday programming induces transient to keep occupancy levels above 70%

Gaylord Hotels Group and Transient Demand - 5-Year Average (2013-2017)



1. Occupancy for the Gaylord brand including the Inn at Opryland; excludes AC Hotel in National Harbor.

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Conclusion: We are an industry leader in meeting hotels

- The meetings industry is **large and healthy**
- New supply of group focused hotels is **limited**
- We will own **5 of the 10 largest** U.S non-gaming hotels, with our planned majority interest in Gaylord Rockies
- We generate Total RevPAR and Adjusted EBITDA **per room premiums over peers**
- Our model is unique as our **focus on the group segment provides excellent visibility and rotation** through our portfolio of properties

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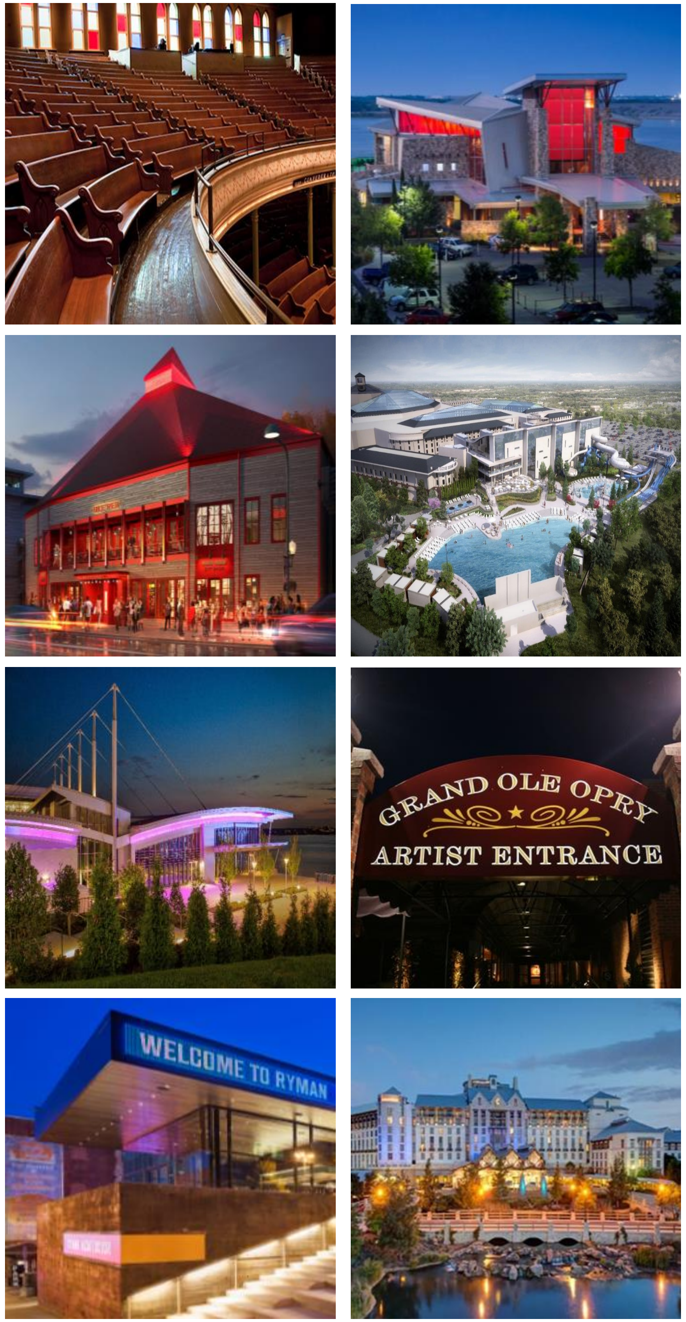
- **Group hotel supply and demand is favorable and should persist**
- Asset management: unique knowledge and approach drives performance premiums
- Capital allocation and accretive reinvestment
- Building scale in our entertainment business
- Parting thoughts: the opportunity ahead



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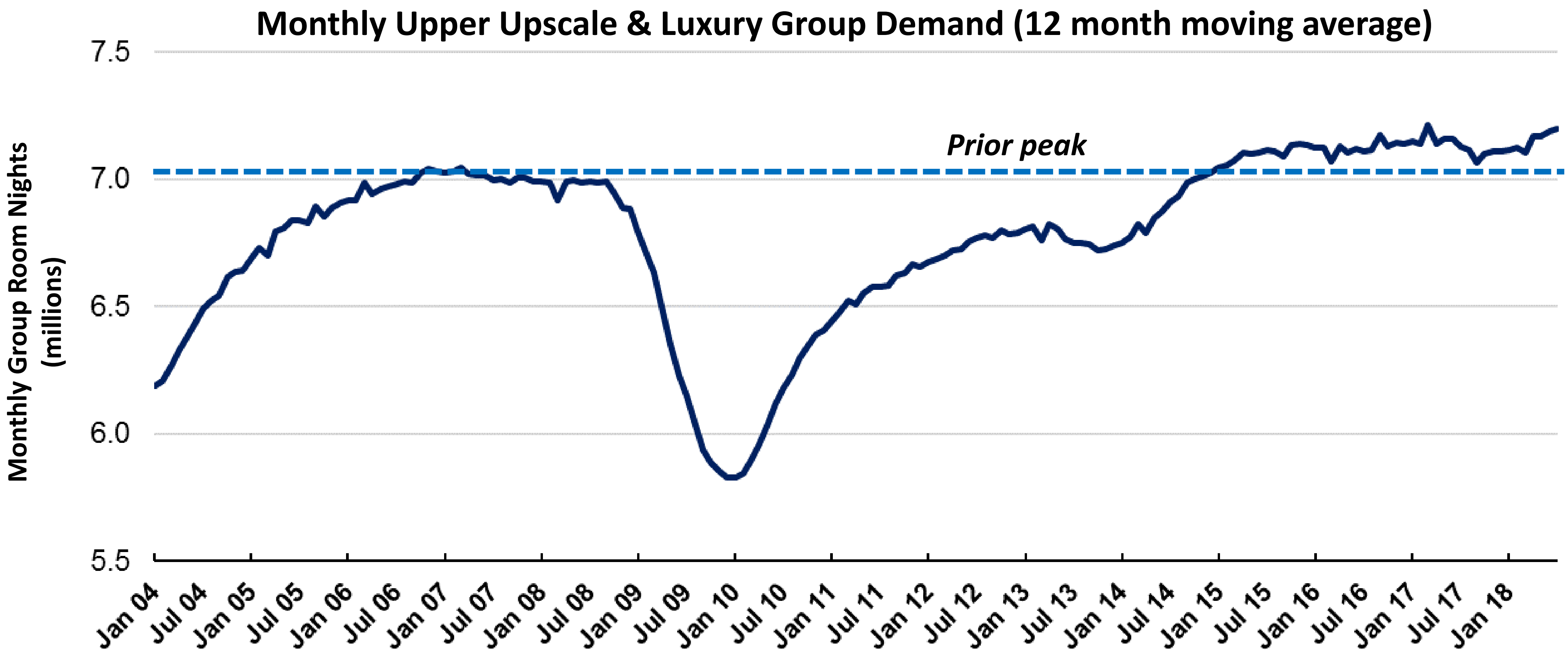
U.S. group demand is stable and strong

After recovering in 2014, group demand has surpassed its prior peak



Source: STR, monthly group room night demand for U.S. Upper Upscale and Luxury hotels, 12 month moving average.

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Minimal new "big box" supply in the pipeline

- Nearly one half of current large hotel room supply in the pipeline is in Las Vegas
- Gaylord Rockies has the most expansive meeting space offerings in new supply

Hotel	Market	Rooms	% of Total	Meeting Space	Open Date	Project Phase
Non-Gaming						
Gaylord Rockies Hotel & Conference Center	**Denver, CO**	**1,500**	**8%**	**409,000**	**12/18/2018**	**Near completion**
Gaylord Chula Vista Hotel & Convention Center	Chula Vista, CA	1,600	9%	275,000	Late 2022	Planning
Marriott Marquis Miami Downtown	Miami, FL	1,723	9%	217,000	03/31/2021	Planning
Kalahari Resorts & Conventions Round Rock	Austin, TX	1,000	5%	200,000	01/31/2020	In Construction
Hyatt Regency Seattle	Seattle, WA	1,260	7%	100,000	12/15/2018	In Construction
Omni Seaport Boston	Boston, MA	1,050	6%	100,000	08/22/2021	Planning
Project 370 Hotel 1 (Universal)	Orlando, FL	2,050	11%	n/a	9/1/2020	In Construction
	Total Non-Gaming	**10,183**	**55%**	**1,301,000**		
Gaming						
Wynn Resorts Paradise Park	Las Vegas, NV	1,500	8%	224,000	12/31/2020	Early Construction
Resort World Las Vegas	Las Vegas, NV	3,500	19%	n/a	01/01/2020	In Construction
JW Marriott Las Vegas (The Drew)	Las Vegas, NV	3,180	17%	n/a	12/15/2020	In Construction
	Total Gaming	**8,180**	**45%**			
	Total New Supply	**18,363**	**100%**	**1,525,000**		

Source: STR U.S. pipeline of hotels with over 1,000 rooms.

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The state of "big box" development

Economic and industry trends have left few large players willing to underwrite large-scale, billion dollar group hotels

A history lesson…

- **C-corp transition to asset light** model begins in 1993 with Host Marriott REIT spin off
- **Blackstone acquires Hilton in 2007**, returns it public in 2013, and Park REIT spin off is finalized in 2017
- Following 2007 financial crisis, **banks significantly tighten lending standards**
- With a strong economy, **public incentives economic subsidies have become much harder to obtain**, impacting returns
- **Private equity favors smaller development with quicker payback**, vs 5-10 year gestation and construction period for "big box" hotels

If group supply did not blossom during a period of near record low interest rates and recovering group occupancy, it is unlikely we will see an influx now

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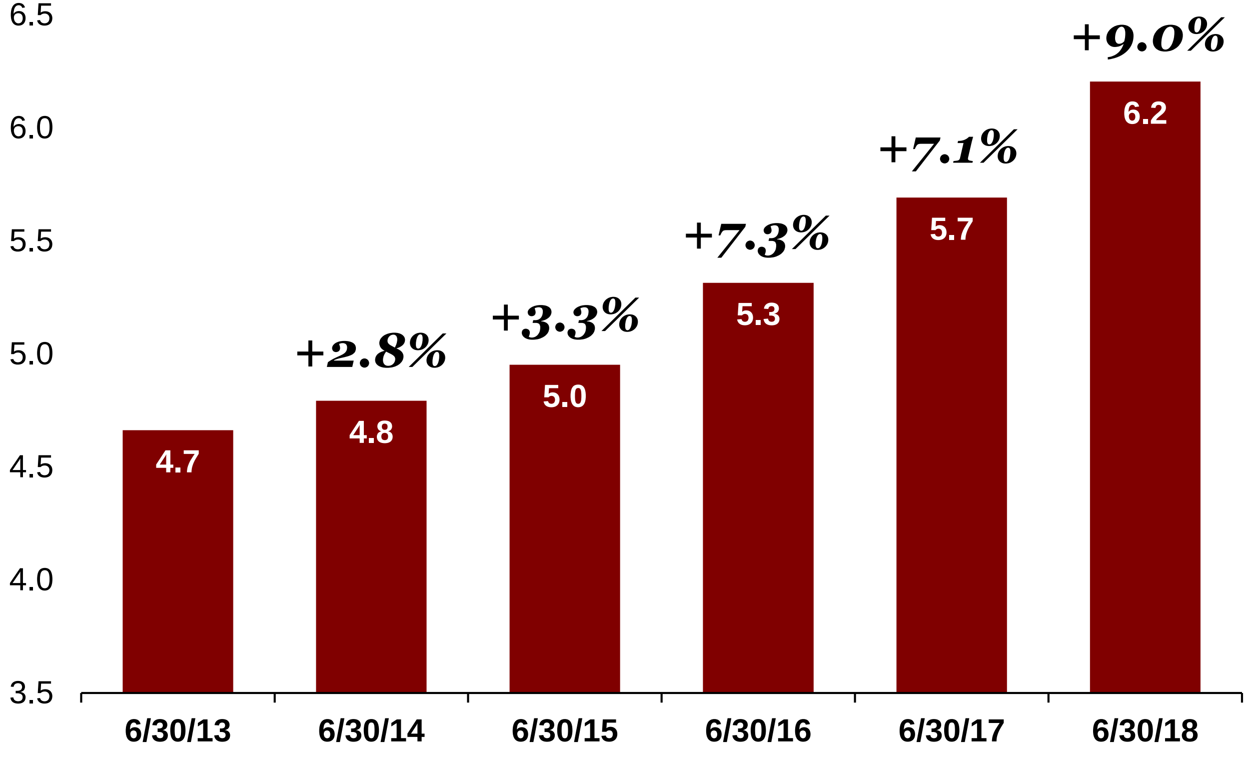
Supply demand imbalance evident in group bookings

Our net room nights on-the-books for all future periods have grown steadily to record highs during this supply drought

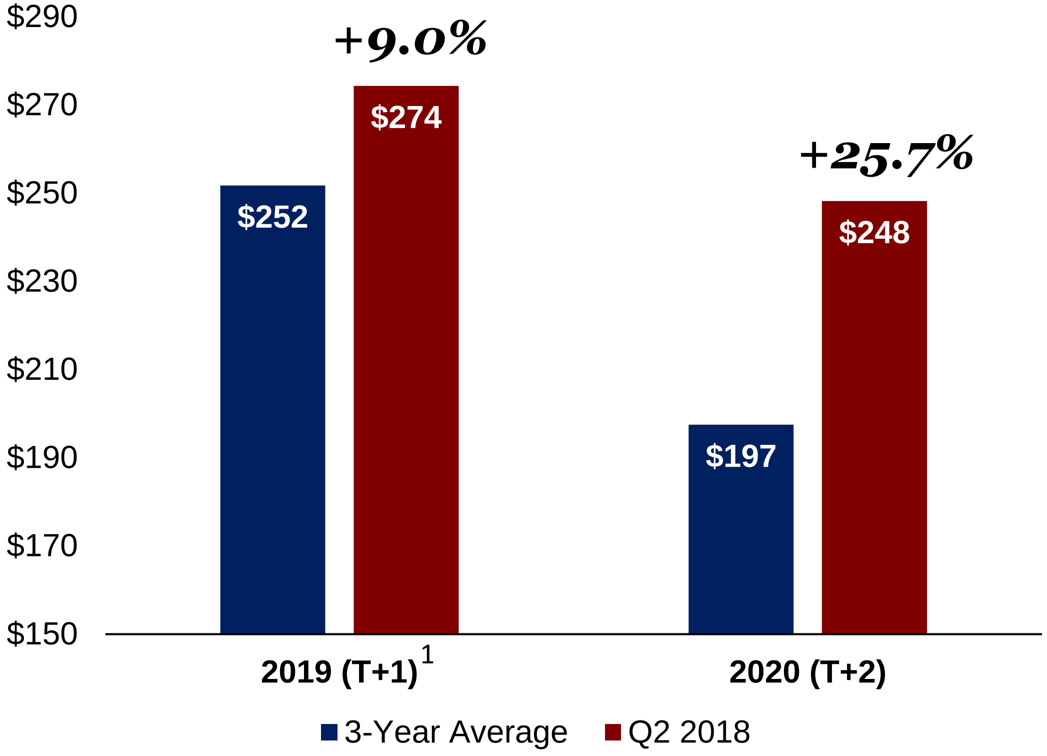
Net Room Nights On-the-Books for All Future Periods

(millions, excludes Gaylord Rockies)



Net Room Revenue On-the-Books for T+1 and T+2

($ millions, excludes Gaylord Rockies)



1. 2019 Net Rooms Revenue includes approximately $10.4 million impact from Gaylord Texan expansion compared to 3-year average.

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Conclusion: We are poised to increase our share of the meetings industry

- "Big box" **supply constraints are systemic** vs cyclical
    - Less participation from brands as they pursue asset light strategies
    - Lack of deep pool of equity sponsors
    - Scarcity of public incentives
    - Stricter lending environment
- Has resulted in a **limited "big box" pipeline** through the foreseeable future
- Opportunity for us to invest in our assets and **increase our competitive advantage**
- Supply demand imbalance evident in our **record bookings and strong T+1 and T+2 pace**

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Agenda

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The group meetings market and our purpose-built assets

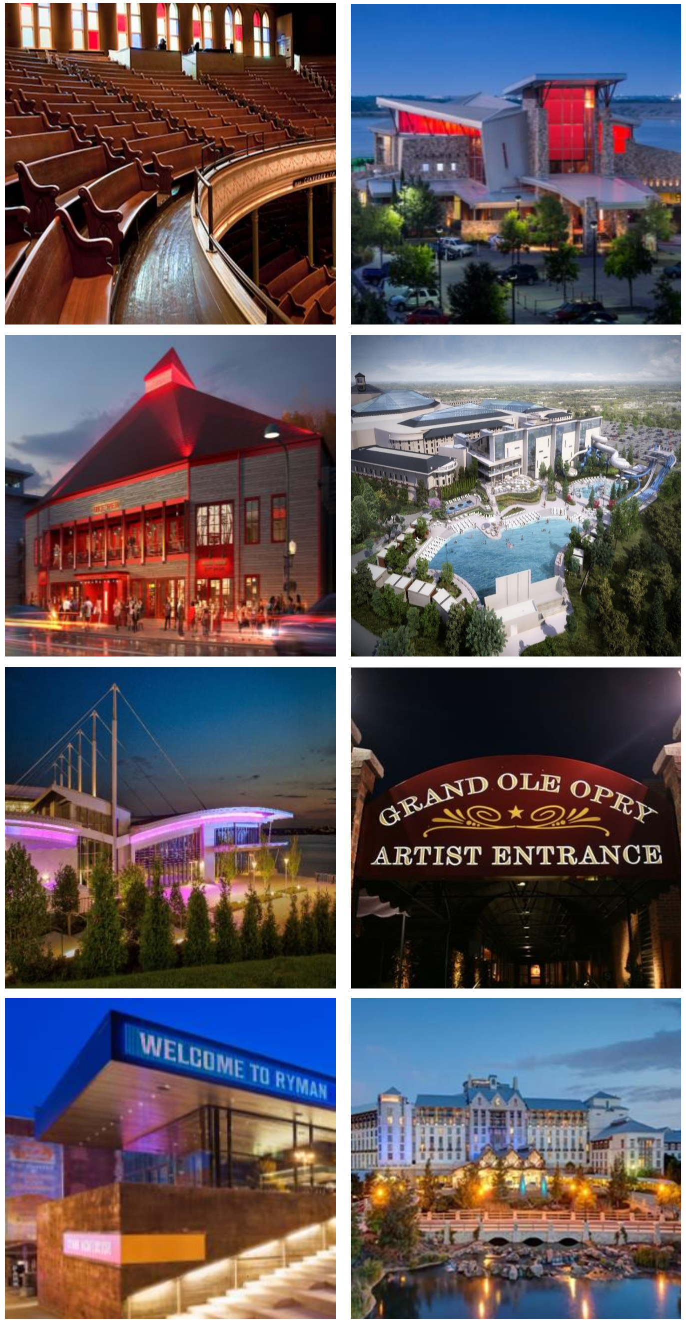
Group hotel supply and demand is favorable and should persist

Asset management: unique knowledge and approach drives performance premiums

Capital allocation and accretive reinvestment

Building scale in our entertainment business

Parting thoughts: the opportunity ahead



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Our goal is the same, but our approach is unique

- Our goal as asset managers is the same as <u>any</u> asset management organization

Drive sustainable long-term profitability across the portfolio

- However, given the unique size and complexity of our assets, we employ a ***unique approach*** that requires a highly-specialized team with deep knowledge of this business model
  - *We asset manage 5 of the top 10 largest and most complex non-gaming hotels in the country*
  - *We created the Gaylord Hotels brand and operating model*
  - *We have 35+ years of combined experience with these assets, not including the depth of our overall RHP team*
  - *No other entity (public or private) spends all of their time on this niche of hotels*

- Collectively with Marriott, we work to:
  1. Maximize **group** occupancy ***first***… then transient
  2. Optimize the **mix** of group business <u>*across*</u> the various calendar periods
  3. Maximize the **capture** of group and individual guest outside-the-room spending
  4. Maximize the **flow-through** of revenue to profit

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Maximized group occupancy is *critical* in driving profitability

- We strive to drive the highest, optimally-mixed group occupancies across the calendar… and then use transient to fill in the gaps, but it's a **complex** process

Focus on filling group occupancy first…

…transient second

Assn OTB?	Corporate demand-to-come?	Where is overall market pace?	Repeat/ Multi-year group?	Changing macros forces?	Is this a need Date?	Rooms being renovated?	Any special contract terms?	Out-of-room spend?	Is the move-in/out efficient?	Space needs? (Exhibit vs. Carpet)	Does it bust the week's pattern?	Any new supply?	Any special events?	School calendar or holiday shifts?	Group overflow potential?

Where is overall pace for this year?

What is the right price for this set of dates?

Does this group preserve the optimal pattern?

Are we driving volume?

Are we driving rate?

Should we take this group?

How much transient demand will be available?

How we maximize Adjusted EBITDA…

Effectively managing group placement requires "know-how"

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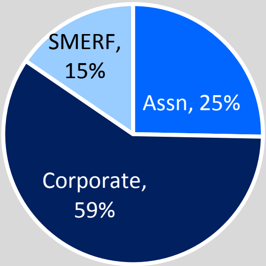
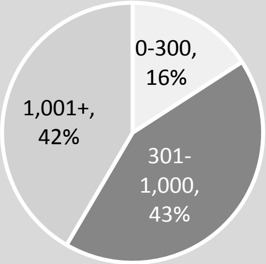
2017 Lead Volume

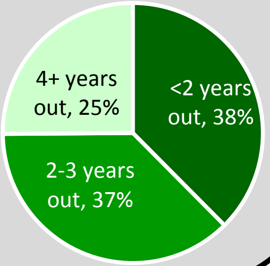
Lead Room Nights by Segment



Lead Room Nights by Peak Size



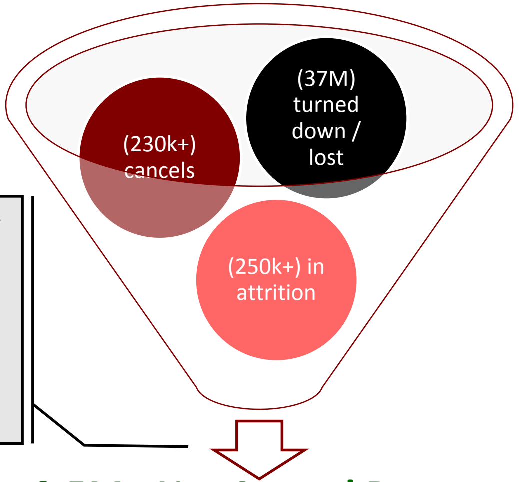
Lead Room Nights by Booking Window



52k Groups

52k Group Leads / ~40M Group Room Nights

These groups are being placed over a 10-year period, which equates to 36M+ available guest rooms and 10B+ ft² of meeting space



2.5M+ Net Annual Rooms booked for all future years

300k Transient Reservations

- 300k transient reservations in 2017 makeup ~21 pts of annual occupancy
  - Average booking window is 61 days out
  - 60%+ are Marriott Rewards members
  - 40%+ book on Marriott.com
  - Only 15% book via the OTAs

We are always weighing the value of taking a group today against waiting for the next group lead entering the funnel tomorrow…transient is used to fill in the rest

Note: 2017 group room night lead and production metrics are for all years and include Gaylord Rockies, while the transient numbers excludes Gaylord Rockies.

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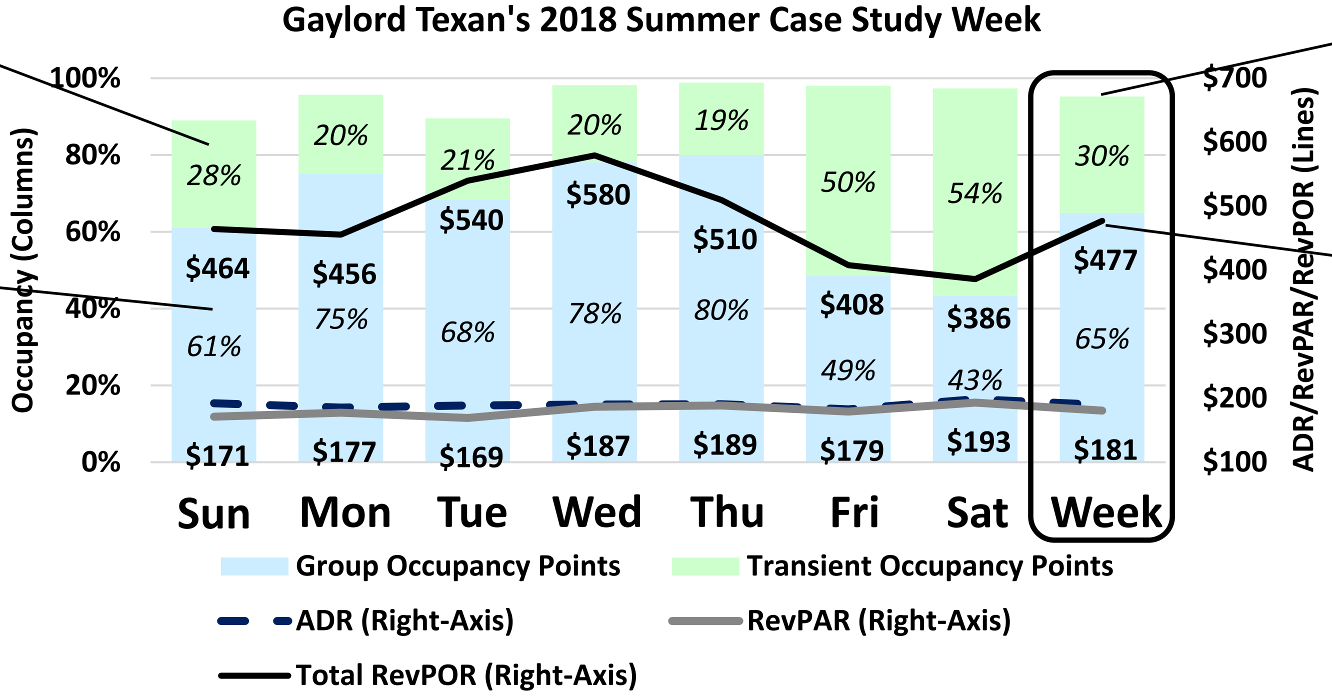
Let's look at how this played out over one week this year

Gaylord Texan – one week in August 2018:

- Over the past five years, 135 groups or 74k group room nights of leads sourced for this particular week Gaylord Texan, but only **four** of the groups travelled to the Texan

Transient occupancy was low over the week and spiked over the weekend

4 Corporate groups drove 65% group occupancy for the week



95% occupancy for the week with 1.4 RevPAR index[1]

Total RevPOR of $477 / $5M of Total Revenue with a 1.6 Total RevPOR index[1]

Selecting and "fitting in" the best groups drove strong Total RevPOR during the group occupancy peaks. Having the expansion helped reduce group overflow during the week, and captured incremental transient over the weekend

1. All references to index are based on the Gaylord Texan vs. the Gaylord Texan's competitive set of hotels defined by the Marriott management agreement.

Note: For definition of total revenue per occupied room ("Total RevPOR") see slide 83.

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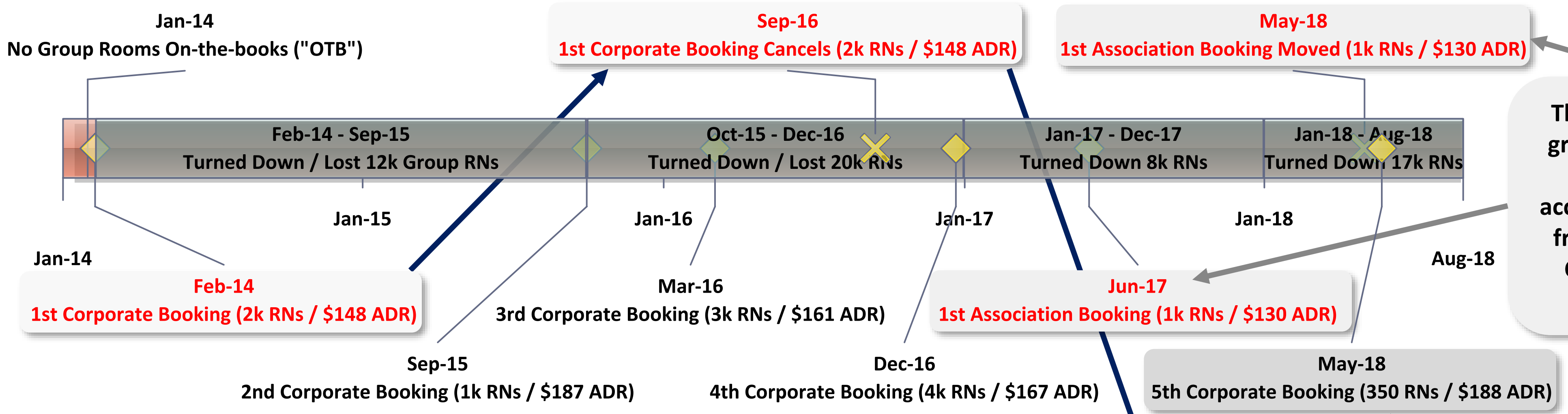
The evolution of the process required to “win” the week

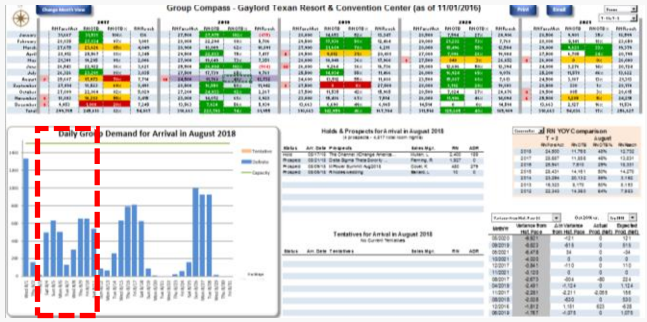


The one association group was moved to another hotel to accommodate growth from the 3rd and 4th Corporate groups booked in 2016

The 5th Corporate booking was 10-300 peak booked in May-18 and helped drive ADR for the week

- Why share this much detail?
  - **Perspective** – we get thousands of opportunities each year
  - **Insight** – The quality and volume of production are both equally important
  - **Caveats** – Things change over time as shown here: ***engagement is critical***

After the Sep-16 cancellation, below is a dashboard showing the subject month’s occupancy. We use this tool to track how far ahead/behind we are:



The case study week on the dashboard in late 2016

In summary, the group leads keep coming – the process never stops… success lies in knowing how to best manage it

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Our role in the process… evaluate and quickly act

- While Marriott is actually executing the process, RHP Asset Management is highly-engaged throughout and provides ***daily*** direction as necessary
  - We analyze the macro-environment, evaluate the booking trends, identify developing opportunities… and quickly ***act*** to capitalize
    - We ***assess*** how well Marriott is executing against the current trends
    - We ***attack*** areas of opportunity (e.g. additional Sales staffing, Sales deployment, etc.)
    - We ***shift strategy*** (e.g. "group-up" or retain more transient availability – based on macro trends)
    - We ***take control*** of the process when we see a better path to winning, but the ultimate goal is to help Marriott execute more effectively
- As evidenced in prior sections, our approach yields premiums in **both** revenue and Adjusted EBITDA performance

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But process efficiency is not enough to drive profitability

- Sometimes, we discover there are **<u>opportunities</u>** to driving long-term profitability… opportunities that ***cannot*** be overcome by "efficiency of process" in placing business

  Recent examples:

  1. *Space occupancy is blocking growth in room occupancy over certain periods*
  2. *Proximity to central business district poses a challenge to transient rate growth over certain periods*
  3. *Changing needs/expectations of meeting planners for F&B and/or entertainment offerings*
  4. *Capacity constraints of amenities capping performance over high-demand periods*
  5. *Lack of amenity offerings for a certain, but critical age demographic*

- Leveraging our knowledge of the assets, we evaluate these opportunities, and look for innovative solutions that are hard for competitors to replicate… solutions that ***<u>further differentiate</u>*** our portfolio…

Our commitment to invest in our assets is unparalleled

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The result? Widened competitive advantage

- In each instance, we deployed capital to drive a high-teens return and widen our competitive advantage:

Opportunity: **Create a unique offering that can't be replicated in one of the nation's fastest growing cities**

SoundWaves at Gaylord Opryland

- **Cost:** $90 million
- **Sq. Feet:** 217k
- **Completion:** December 2018

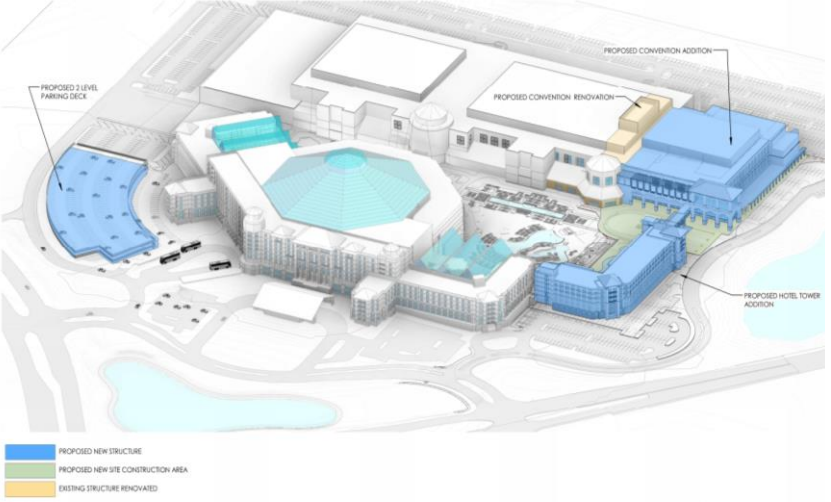
Opportunity: **Enhance barriers to entry to one of the nation's leading group hotels in the country**

Gaylord Texan Rooms & Meeting Space Expansion

- **Cost:** $107 million
- **Guest rooms:** 303
- **Sq. Feet:** 88k (incl. pre-function)
- **Opened:** May 2018

Opportunity: **Evolve to stay ahead of competition similar to a "pace car" in the nation's #1 group market**

Gaylord Palms Rooms & Meeting Space Expansion



- **Cost:** $150 million
- **Guest rooms:** 303
- **Sq. Feet:** 98k (incl. pre-function)
- **Completion:** Q3 2021

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The result? Widened competitive advantage

- In each instance, we deployed capital to drive a high-teens return and widen our competitive advantage:

Opportunity: **Address a rooms to meeting space occupancy imbalance with a compelling location**

Gaylord National Riverview Ballroom & Event Terrace

- **Cost:** $25 million
- **Sq. Feet:** 21k (incl. pre-function)
- **Opened:** May 2017

Opportunity: **Create more space for locals and a greater offering for families with young children**

Gaylord Texan Waterpark expansion

- **Cost:** $5 million
- **Additions:** Multi-level play structure; cabanas; deck space
- **Opened:** May 2016

Opportunity: **Differentiate from competitors in the market with an exciting leisure offering targeting teens**

Gaylord Palms Waterpark expansion

- **Cost:** $4.1 million
- **Additions:** Double flow-rider; three tower slides
- **Opened:** October 2016

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The result? Widened competitive advantage

- In each instance, we deployed capital to drive a high-teens return and widen our competitive advantage:

Gaylord Texan Glass Cactus

***Opportunity*: Improve functionality and desirability of the space for high-margin group buy-outs on a prime piece of real estate**

- Cost: $7.1 million
- Completion: Q2 2019

Gaylord Opryland Marketplace

***Opportunity*: Provide a high-quality "grab-and-go" alternative for guests desiring a shorter wait or lower price point by re-concepting underutilized space**

- Cost: $1.1 million
- Opened: November 2017

ICE! & Holiday Programming Expansions

***Opportunity*: Continue to grow holiday offerings across the Gaylord brand; add new licensed ICE! show themes, snow tubing, ice skating, Build-a-Bear, and expand Texan ICE! tent to drive transient demand**

- Cost: varies by property
- Completion: most additions in place now, Texan tent opens Q4 2018

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Our Asset Management capabilities set us apart…

- **Our knowledge is truly unique**, due to our experience building and operating the Gaylord Hotels brand
- **We understand the complexity and engagement levels required** to drive sustainable long-term profitability at these properties
- **Our unique approach yields premiums** in both revenue and Adjusted EBITDA performance
- **We know how** to identify opportunities, then evaluate, deploy, and execute capital investment in unique ways that generate high-teen returns focused on **widening our competitive advantage**

Gaylord Palms

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Parting thoughts: the opportunity ahead






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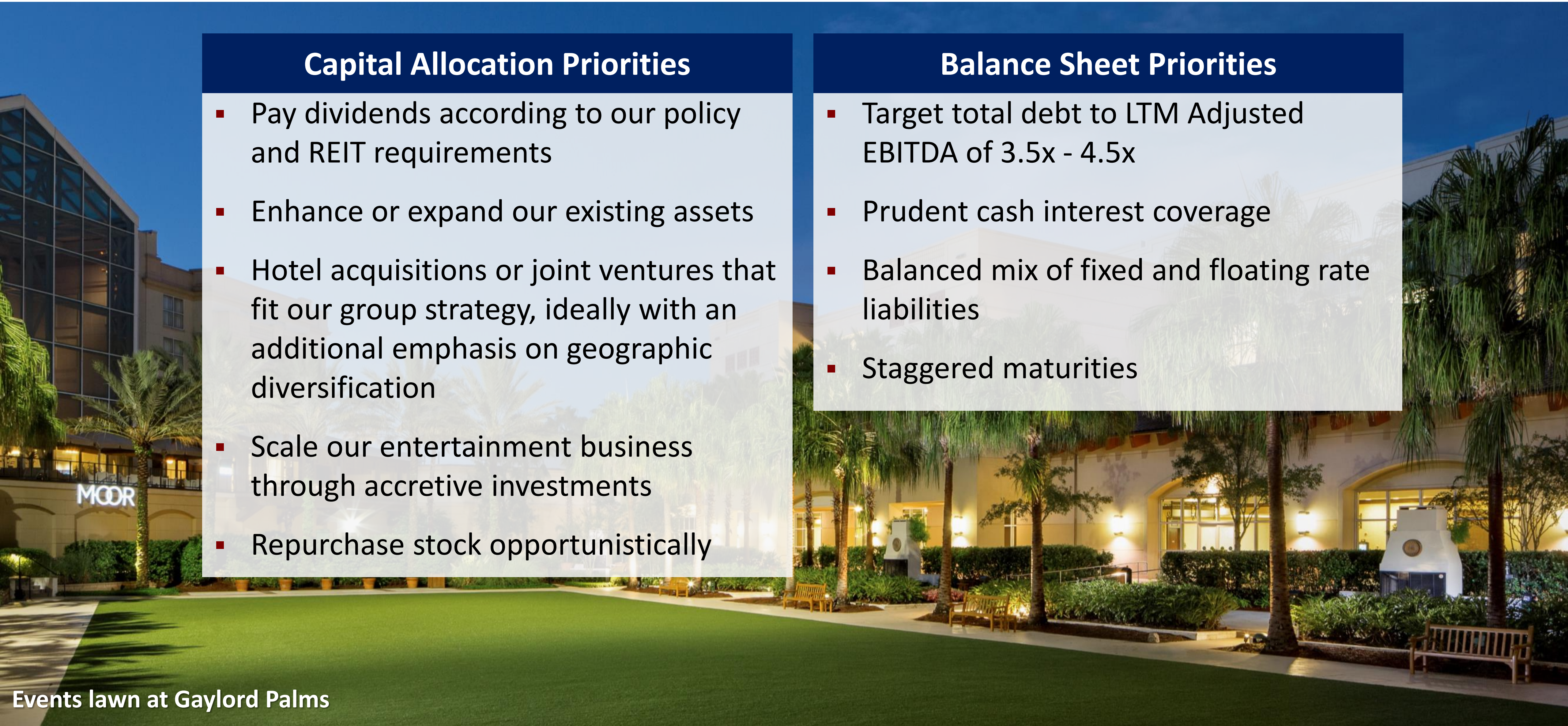
Capital allocation philosophy remains consistent

Capital Allocation Priorities

- Pay dividends according to our policy and REIT requirements
- Enhance or expand our existing assets
- Hotel acquisitions or joint ventures that fit our group strategy, ideally with an additional emphasis on geographic diversification
- Scale our entertainment business through accretive investments
- Repurchase stock opportunistically

Balance Sheet Priorities

- Target total debt to LTM Adjusted EBITDA of 3.5x - 4.5x
- Prudent cash interest coverage
- Balanced mix of fixed and floating rate liabilities
- Staggered maturities



Events lawn at Gaylord Palms

Strong cash flow supports both a meaningful dividend and reinvestment

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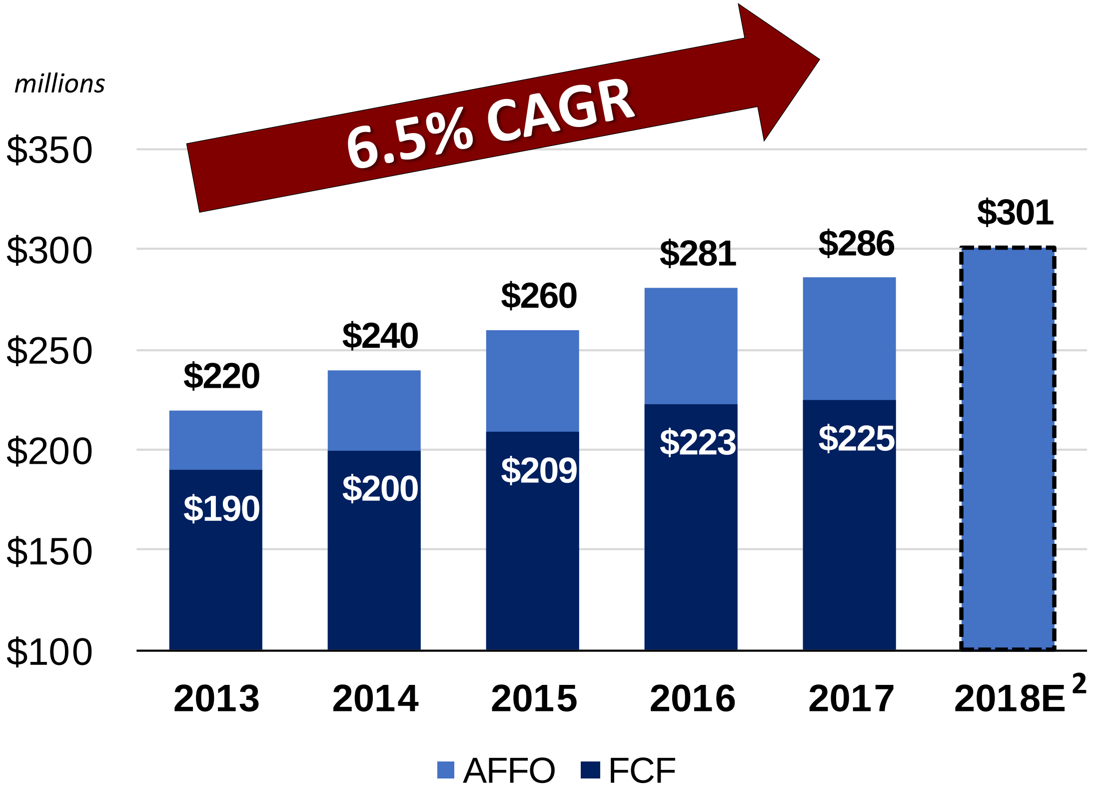
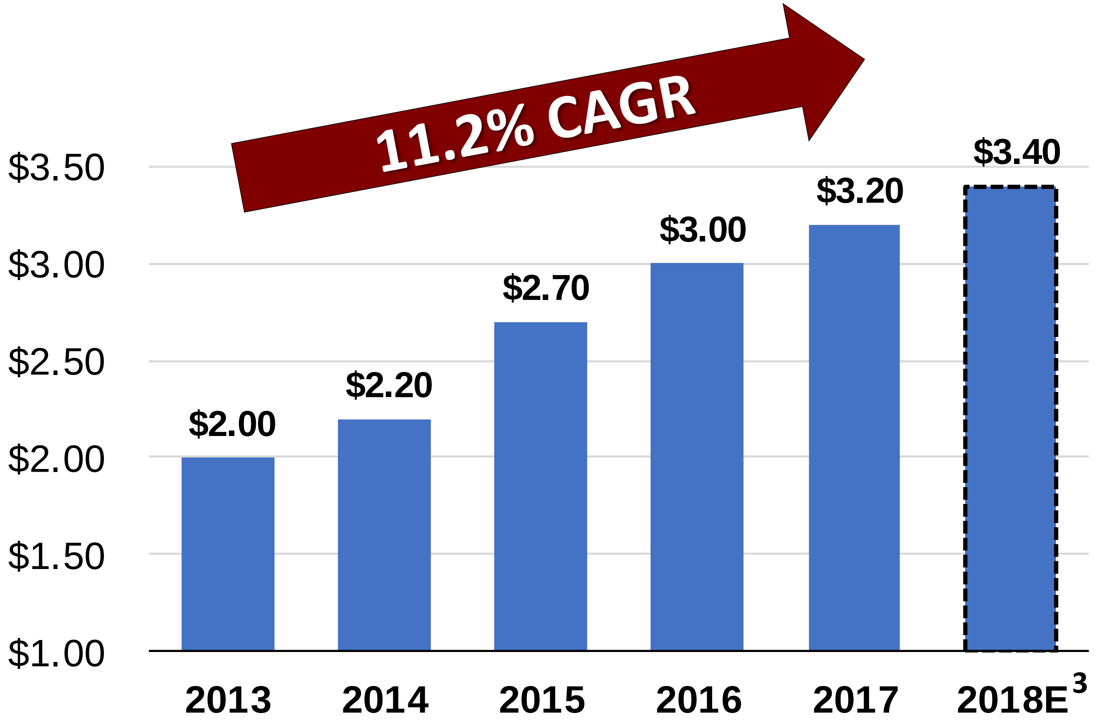
AFFO and Free Cash Flow[1]



RHP Dividend History

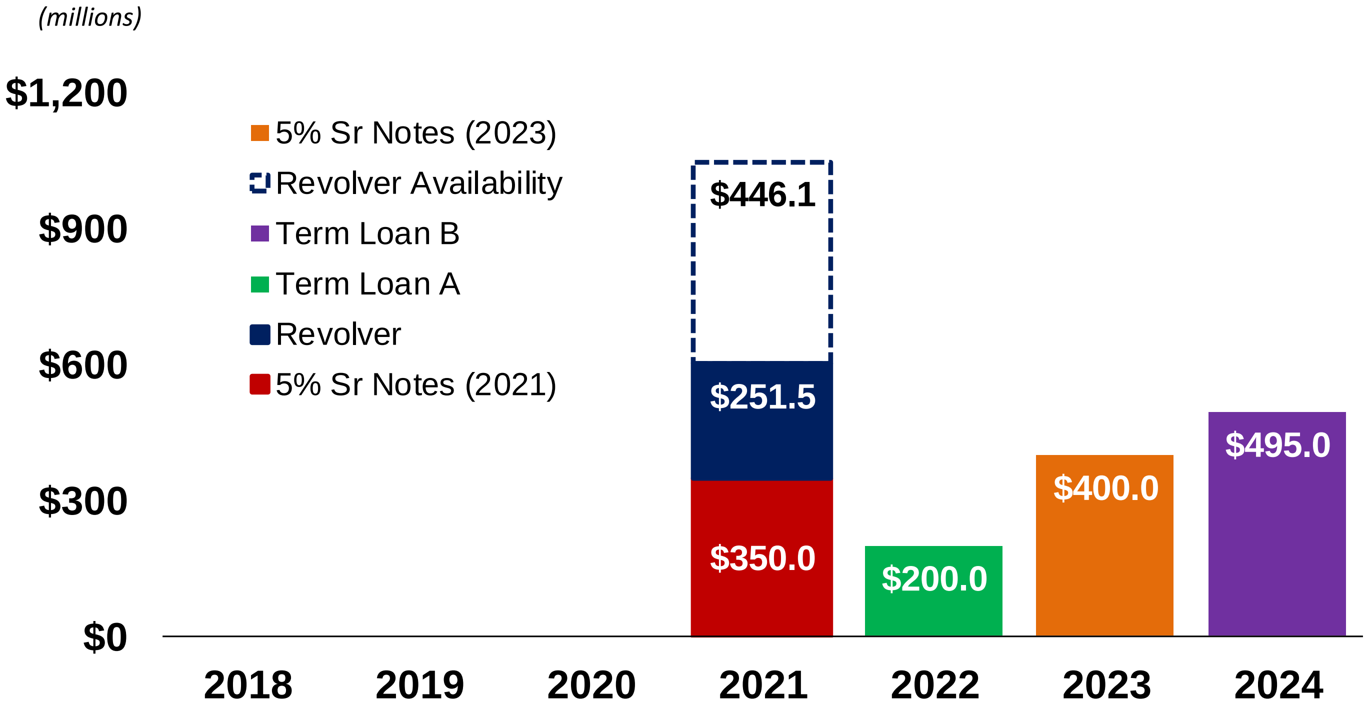


1. Free cash flow defined as AFFO less maintenance capex (defined as FF&E reserve for managed properties plus maintenance capex for non-managed properties); FCF guidance for 2018 not provided.
2. 2018E represents midpoint of latest company guidance for AFFO.
3. 2018E based on last quarterly declared dividend of $0.85 annualized.

Note: For reconciliation of AFFO to GAAP measures for 2016, 2017, and 2018 guidance, see slide 85 and 87. For periods prior to 2016 see company filings on form 8-k for the period ending quarter.

Balance sheet available to fund growth opportunities

Current Maturity Schedule (6/30/18)



Ratings Summary	Corporate Family	Unsecured Notes
Moody's	Ba3	B1
S&P	B+	BB1

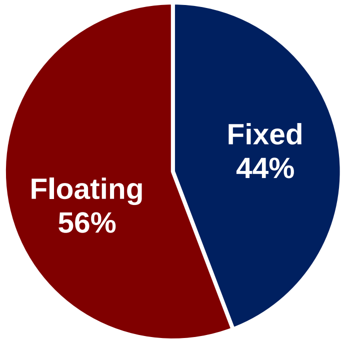
Key Credit Metrics (Q2-18, millions)	
LTM Adjusted EBITDA [1]	$ 377.2
Net debt to Adjusted EBITDA	4.34x
Adjusted EBITDA / cash interest	5.29x
Liquidity [2]	$ 507.9

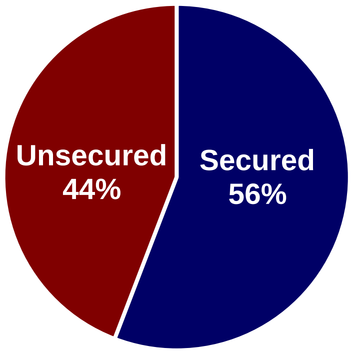
Weighted Average Maturity

4.5 years

Weighted Average Rate

4.7%





1. For reconciliation of Adjusted EBITDA to GAAP measures for the 12 month period ending June 30, 2018 see slide 86.
2. Liquidity measured as unrestricted cash plus available capacity under the company's credit facility.

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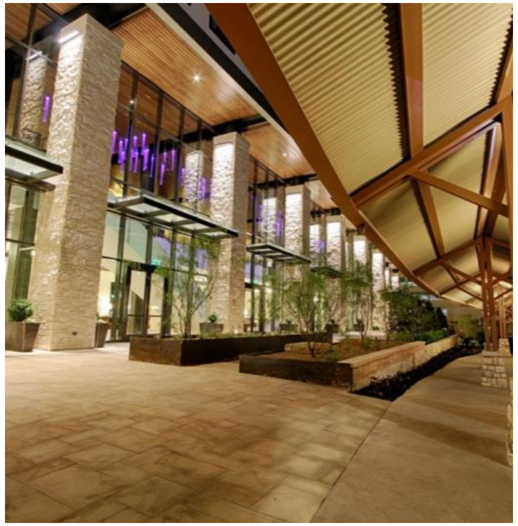
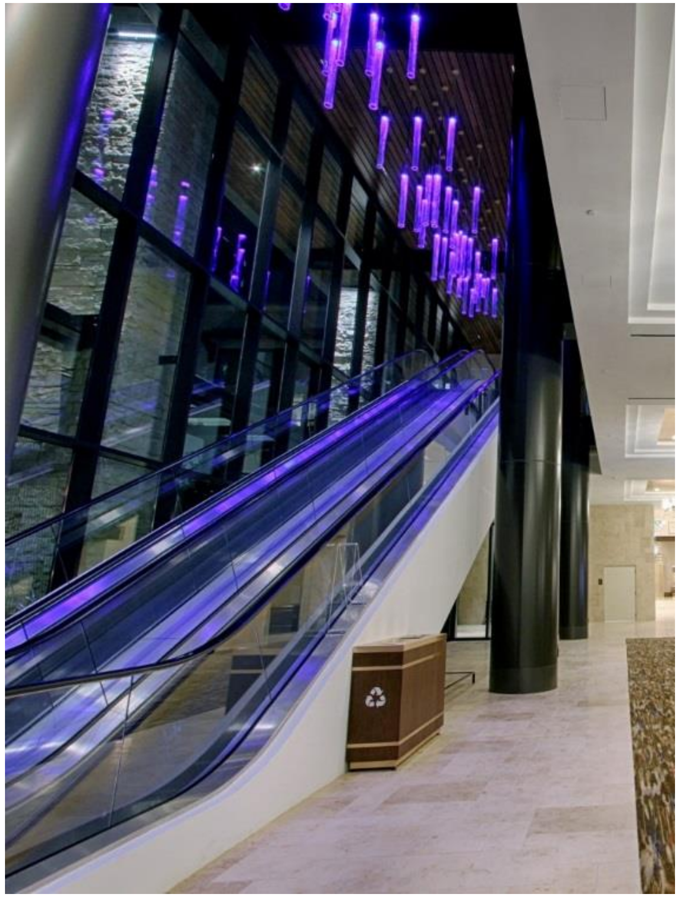
Progress report: Gaylord Texan expansion – complete ✓





Key project stats

- 303 rooms
- 88,000 square feet (including pre-function space)
- Opened in May 2018
- Total cost $107 million ($8 million under budget)
- Projected IRR between 18% - 20% including 10 year hotel tax incentive

Ryman Hospitality Properties, Inc.

Progress report: Soundwaves at Opryland

Key project stats

- 217,000 square feet (111,000 indoor & 106,000 outdoor)
- 315,000 gallon wave pool
- Adults only flat water pool
- Rapid and lazy rivers
- Double flow rider and multiple water slides
- Private cabanas
- Children's play area and splash pad
- 230 seat indoor restaurant
- Projected to open December 2018
- Total cost $90 million
- Projected IRR between 16% - 18% including PILOT program tax incentive

RYMAN

Ryman Hospitality Properties, Inc.

How are we packaging the experience?

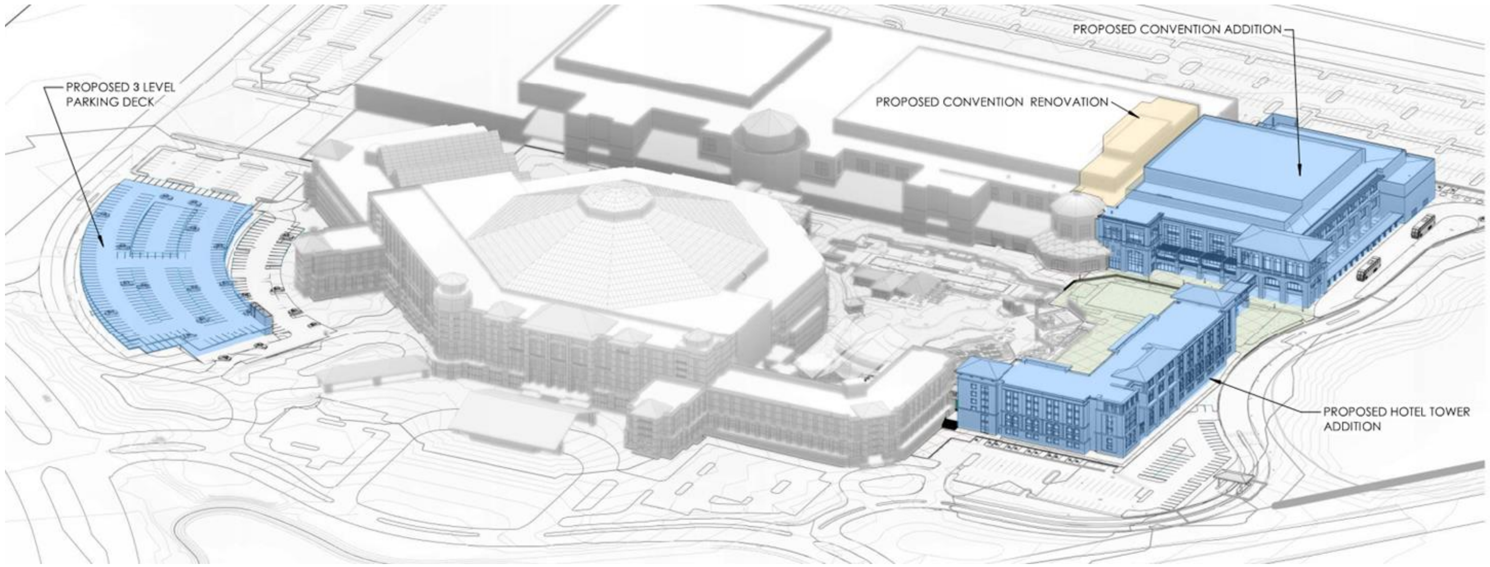
Four People: Room Plus ($130 non peak / $170 peak)	Three People: Room Plus ($100 non peak / $130 peak)	Two People: Room Plus ($70 non peak / $90 peak)
▪ Includes 4 passes/wristbands into SoundWaves ▪ Can purchase one additional band for $30 non-peak / $40 peak	▪ Includes 3 passes/wristbands into SoundWaves	▪ Includes 2 passes/wristbands into SoundWaves

Packaging Inclusions / Additional Options
▪ Includes wristbands to SoundWaves, exclusive Soundwaves check-in area, complimentary baggage storage for early arrivals and early entrance to SoundWaves ▪ Includes transportation to and from Downtown Nashville daily on the hotel shuttle using guest wristband ▪ Walk up day passes (for guest only) are available on peak and non-peak pricing basis (based on availability)

RYMAN

Ryman Hospitality Properties, Inc.

Progress report: Gaylord Palms expansion



Key project stats

- 303 rooms
- 98,000 square feet of meeting space (including pre-function)
- Pool enhancements
- Structural parking addition
- Projected to open Q3 2021
- Total cost $150 million
- Projected IRR between 15% - 17% including incentives

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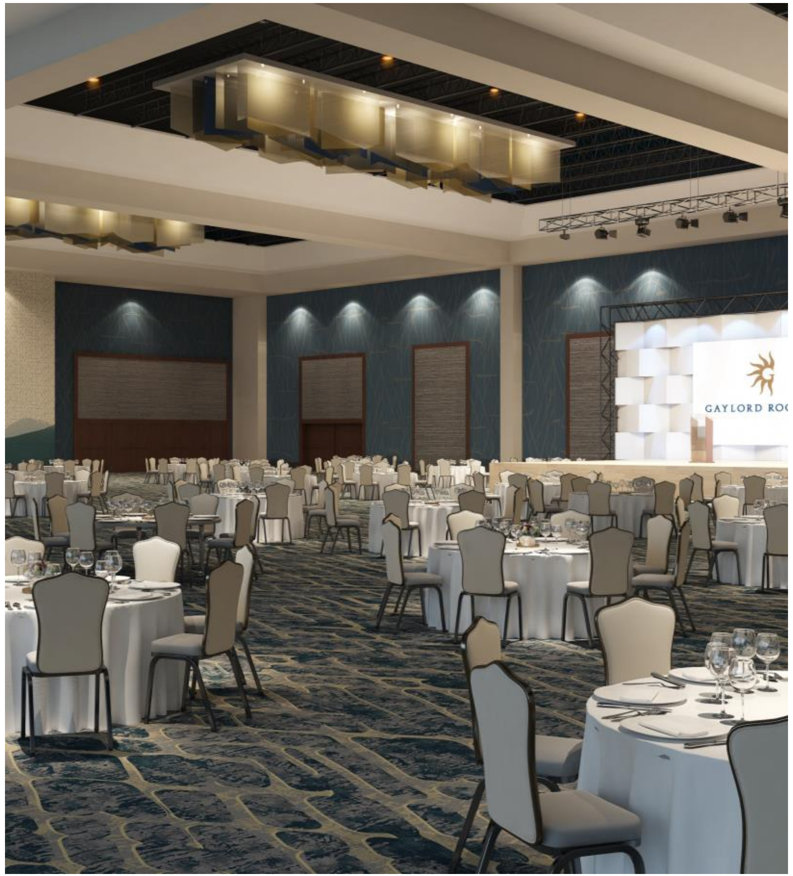
Gaylord Rockies joint venture

Key project stats

- 1,500 rooms, 114 suites
- 409,000 sq. feet indoor meeting space
- 175,000 square foot exhibit hall
- 4 ballrooms from 8,000 to 60,000 sq. feet
- 81 maximum breakout rooms
- 20,000 square foot Aurora Patio
- 5 outdoor event spaces
- 8 F&B outlets
- Arapahoe Springs resort pool & lazy river
- Spa and retail
- Total cost $795 million
- Projected to open December 2018



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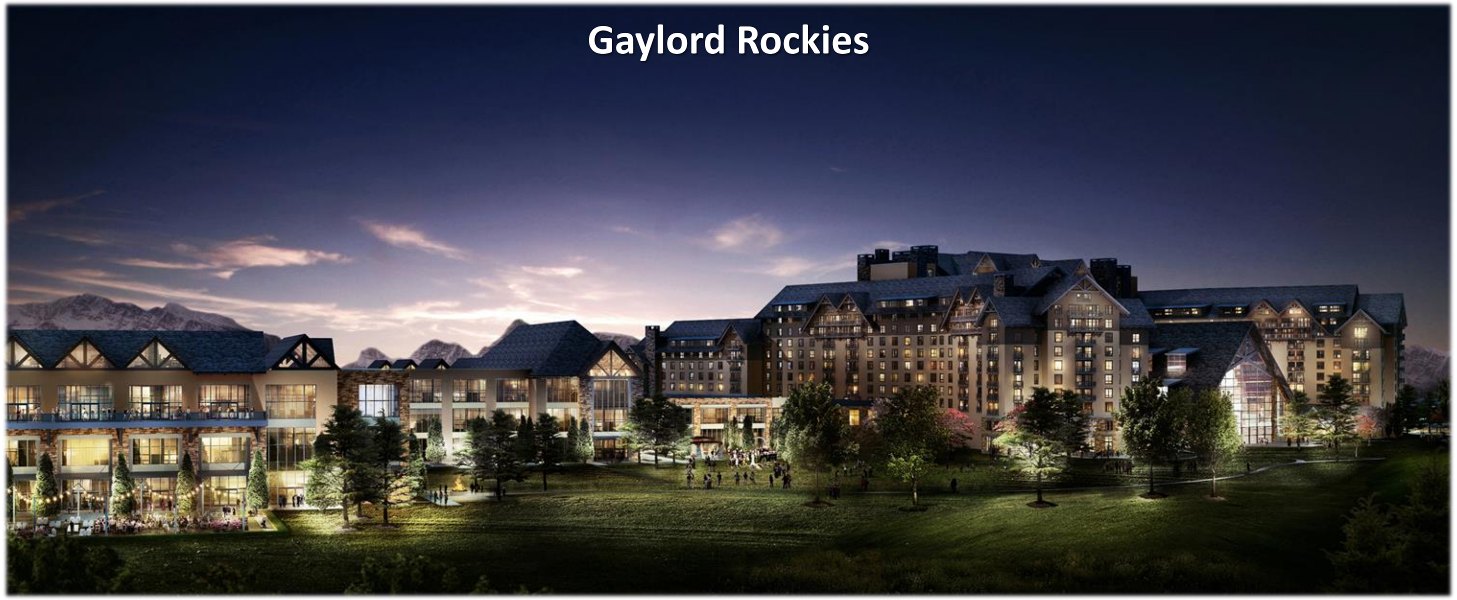
Strategic rationale: why we like this project

Gaylord Rockies



- **Excellent airlift**: 61.4 million annual DIA passengers
- **Popular tourist destination:** 31.7 million annual visitors
- **Growth**: 2017 Denver MSA population growth 1.3% with 2.9% unemployment
- **Geographic diversification**: Adds a Western entry point to the Gaylord hotel system
- **Introduction to new customers**: 40% of bookings are new to the Gaylord brand
- **Enhance our rotation strategy**: 38% of bookings are multi-year rotational
- **Limited supply**: Only 2 other hotels in market over 1,000 rooms, and none with equivalent meeting space

Customers are responding:

Well over 1 million room nights booked as of June 30, 2018

Sheraton Denver Downtown (formerly Adams Mark)

Hyatt Regency at Denver Convention Center

Sources: City and County of Denver Dept of Aviation, Visit Denver, US Census Bureau.

Gaylord Rockies construction progress




RYMAN HOSPITALITY PROPERTIES, INC.

Gaylord Rockies construction progress






Ryman Hospitality Properties, Inc.

Gaylord Rockies transaction details

- Parties agreed to an independent valuation in the range of $1.2 to $1.3 billion
- Represents approximately 12x – 13x Year 2 (2020) Adjusted EBITDA, including incentive rebates
- RHP to pay approximately $242 million to increase ownership from 35% to approximately 62% and eliminate any future carried interest liability to development partners
- A new JV agreement will adjust governance rights to reflect our position as Managing Member
- RHP will continue to be Asset Manager for 1% of Total Revenue
- Expect to close at year end upon opening of the hotel
- RHP has capacity to close under existing credit facility and will evaluate long term financing options in the context of the Company’s entire balance sheet

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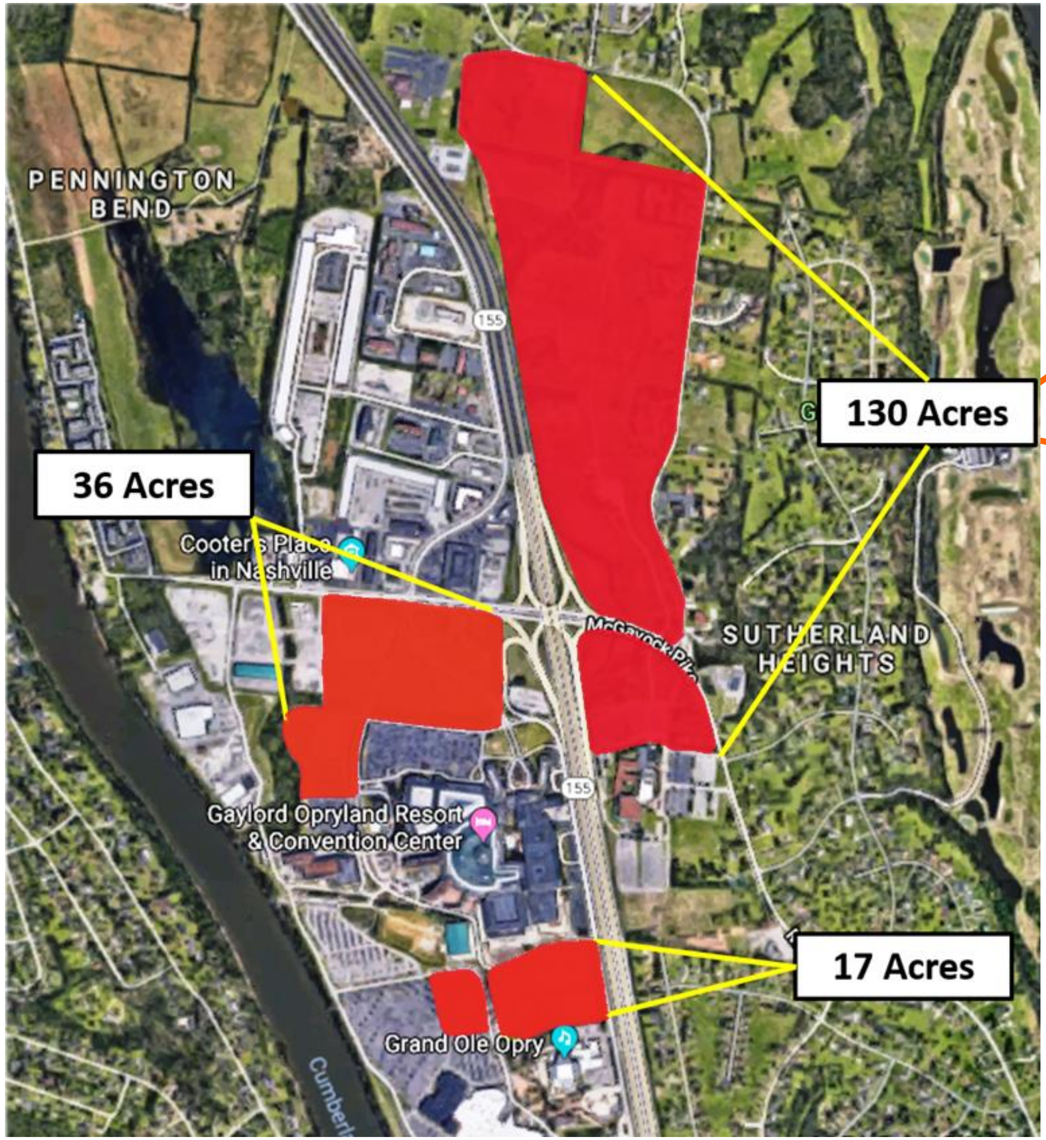
Ryman Hospitality Properties, Inc.

Monetizing excess Nashville land



- Development Agreement with Lincoln Property executed last August for phase I of land east of Briley Parkway (TN-155)
- Provides us with optionality around how to participate in future of this property in phases
- Phase I: 280 multifamily units, 15.4 acres

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Available land: Gaylord Texan and Gaylord National

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Conclusion: Capital deployment is a source of competitive advantage and value creation

- We are committed to a **balanced approach** of both **returning capital** via our dividend, and **reinvesting in our strategy**
- We have demonstrated an ability to complete **significant projects** and deliver incremental **returns above our cost of capital**
- **Our balance sheet is in excellent shape** with enough liquidity to support announced investments and new opportunities
- We have excess land for **future growth opportunities**

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RYMAN HOSPITALITY PROPERTIES, INC.

Agenda






Introduction: a progress report and overview of our strategy

The group meetings market and our purpose-built assets

Group hotel supply and demand is favorable and should persist

Asset management: unique knowledge and approach drives performance premiums

Capital allocation and accretive reinvestment

Building scale in our entertainment business

Parting thoughts: the opportunity ahead

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RYMAN HOSPITALITY PROPERTIES, INC.

Strategic vision—building category leadership

Country Lifestyle Category Leadership

We are building the leading multi-platform media and live entertainment company focused on the country lifestyle consumer

LOCATION-BASED ENTERTAINMENT

- Venues & tours
- Festivals & concerts
- Branded F&B club outlets

Create and produce live experiences that attract, entertain, and inform the country lifestyle enthusiast and reinforce our brands, sponsors, and artists.

GRAND OLE OPRY

RYMAN AUDITORIUM

OLE RED

WILDHORSE SALOON

PROGRAMMING, CONTENT, AND ARTIST DEVELOPMENT

- OTT
- Radio
- Social Media
- Television

Create an artist-driven media platform with the country lifestyle at its core. Act as the authentic voice for consumer brands and artists who wish to reach the country lifestyle enthusiasts.

HEE HAW

650 AM WSM wsmonline.com

OPRY NEXTSTAGE

- Music
- Fashion
- Food & Travel
- Comedy
- Fitness
- Outdoors

RETAIL AND MERCHANDISING

- Venues / live event based
- Online
- Free standing bricks & mortar

Create retail offerings from owned or licensed brands and artist-inspired product lines and provide other relevant brands access to country lifestyle enthusiasts.

The Bluebird Cafe NASHVILLE

Create and distribute content and engage consumers, artists, and sponsors across platforms

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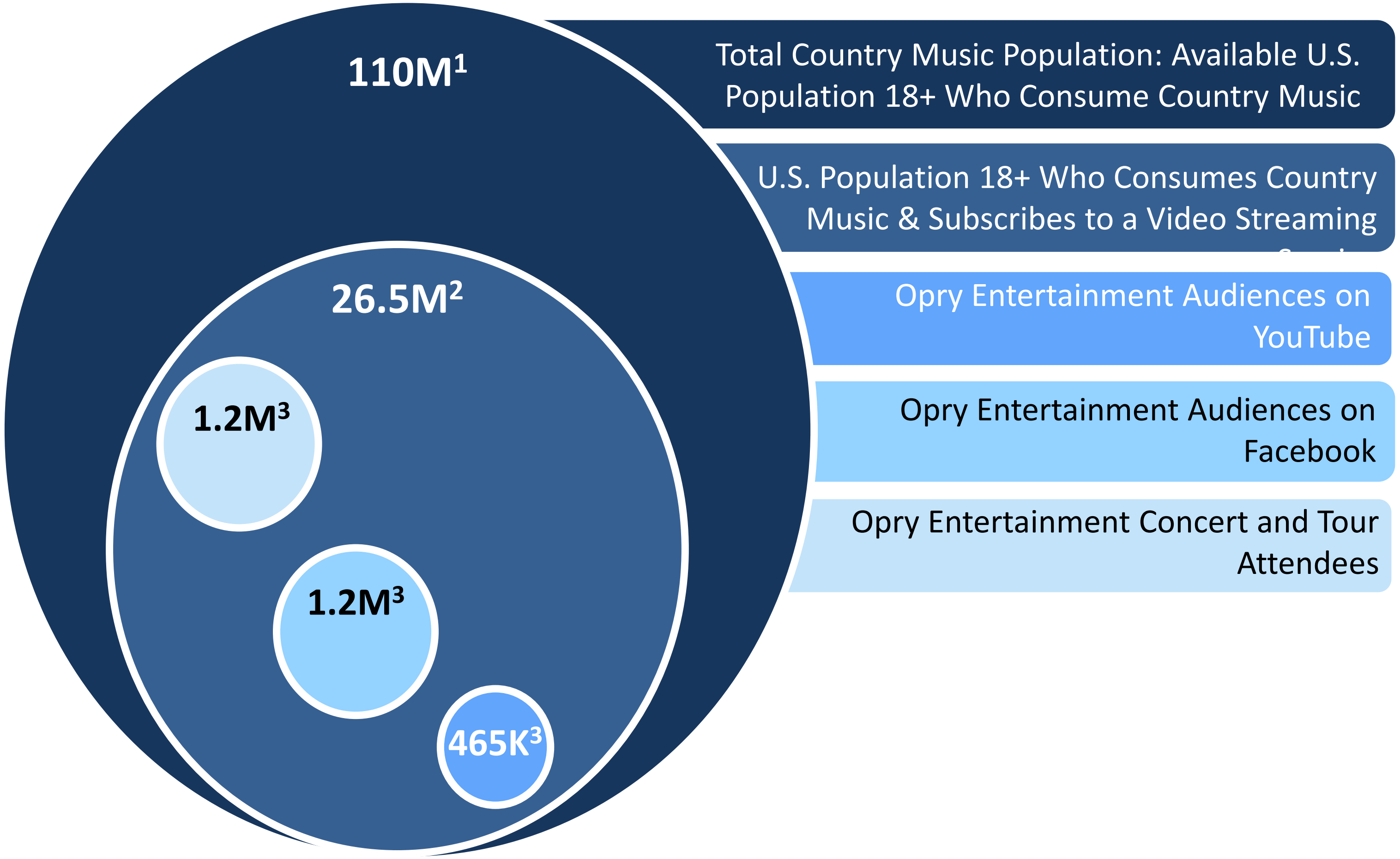
The country lifestyle market is passionate, large, and underserved

- Potential target audience is large
  - 110 million country music consumers[1]
- 26.5 million country music consumers are predisposed to paying for SVOD services[2]
- Capitalizing on Opry Entertainment's current reach of 2.9 million[3] consumers is a significant growth opportunity
- Opportunity to leverage brands and direct connections to artists and tastemakers to provide unique content offerings



1. 46% of US Adults 18+ - CMA Proprietary Data, GfK MRI and Consumer Life 2017 (applied to average of 2017 Census Data and CMA Proprietary Data Stats).
2. 24% of Country Music Consumers – MRI Spring 2016.
3. Opry Entertainment's 465K YouTube Channel Subscribers, 1.2M Facebook Followers, and 1.2 Opry concert attendees and Opry/Raycom tour attendees.

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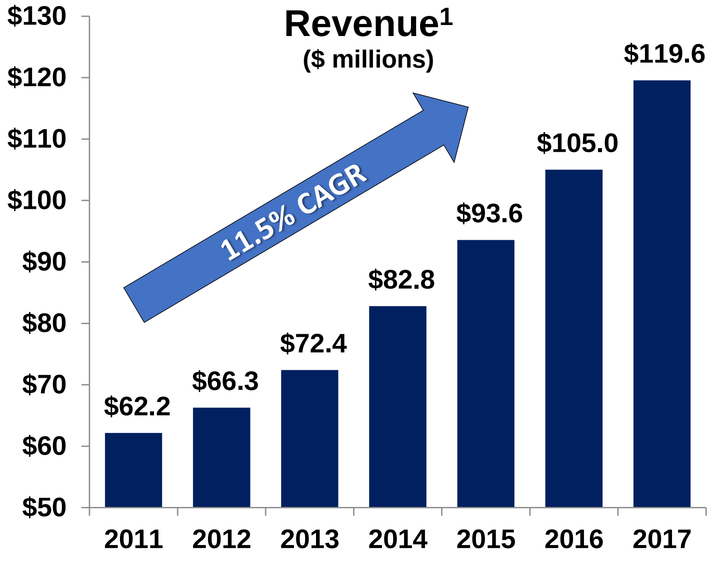
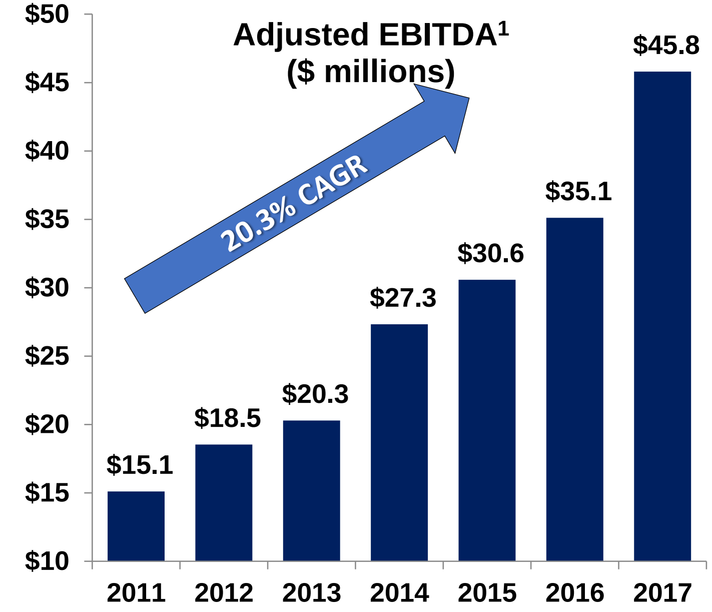
What's transpired since last Investor Day

- Core entertainment business has continued to experience healthy growth
- Recruited key management talent and board expertise
- Invested in operations, marketing and content creation infrastructure to support scale
- Created Ole Red brand in cooperation with country superstar Blake Shelton
- 5 new entertainment venues opened or under development
  - Opry City Stage
  - Ole Red Tishomingo
  - Ole Red Nashville
  - Ole Red Gatlinburg *(under construction)*
  - Ole Red Orlando *(under development)*
- Expanding Grand Ole Opry campus to improve guest experience and capture rate

"Core" entertainment[1]





1. Revenue and Adjusted EBITDA shown pro-forma to exclude Ole Red venues, Opry City Stage, and Gaylord Springs golf course.
2. For a reconciliation of Entertainment segment Adjusted EBITDA to GAAP (before the above exclusions of Ole Red, Opry City Stage and Gaylord Springs) for the periods 2016 and 2017, see slide 86. For prior periods see company filings on form 8-k for the period ending quarter.

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Ryman Hospitality Properties, Inc.

Ole Red Nashville

Key project stats

- Opened in June 2018
- Multi-level 26,000 square foot venue
- Heart of Music City's famed Lower Broadway
- Total cost $20 million
- Projected IRR between 15% - 17%

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Ole Red Nashville – flagship property off to a great start

- Grand Opening coincided with CMA Fest June 7-10th
  - Pre-party hosted by Today Show with Blake and Hoda Kotb on June 6th
  - Blake Shelton and Friends concert through evening of June 6th
  - Served as Spotify's "CMA Fest Headquarters" with performances from 50+ artists
  - Hosted official viewing party on August 8th for unveiling of ABC's 3 hour "CMA Fest" television special
- Early customer feedback has been positive
- Expect total annualized revenue run rate in the range of $16 to $18 million

TODAY

Spotify




CMT MUSIC AWARDS

Ole Red Gatlinburg

Key project stats

- Projected to open Spring 2019
- Multi-level 16,000 square foot venue
- 12 million annual visitors to Gatlinburg and the Great Smoky Mountains National Park
- Appalachian area has rich musical legacy
- Total cost $9 million
- Projected IRR between 20% - 22%

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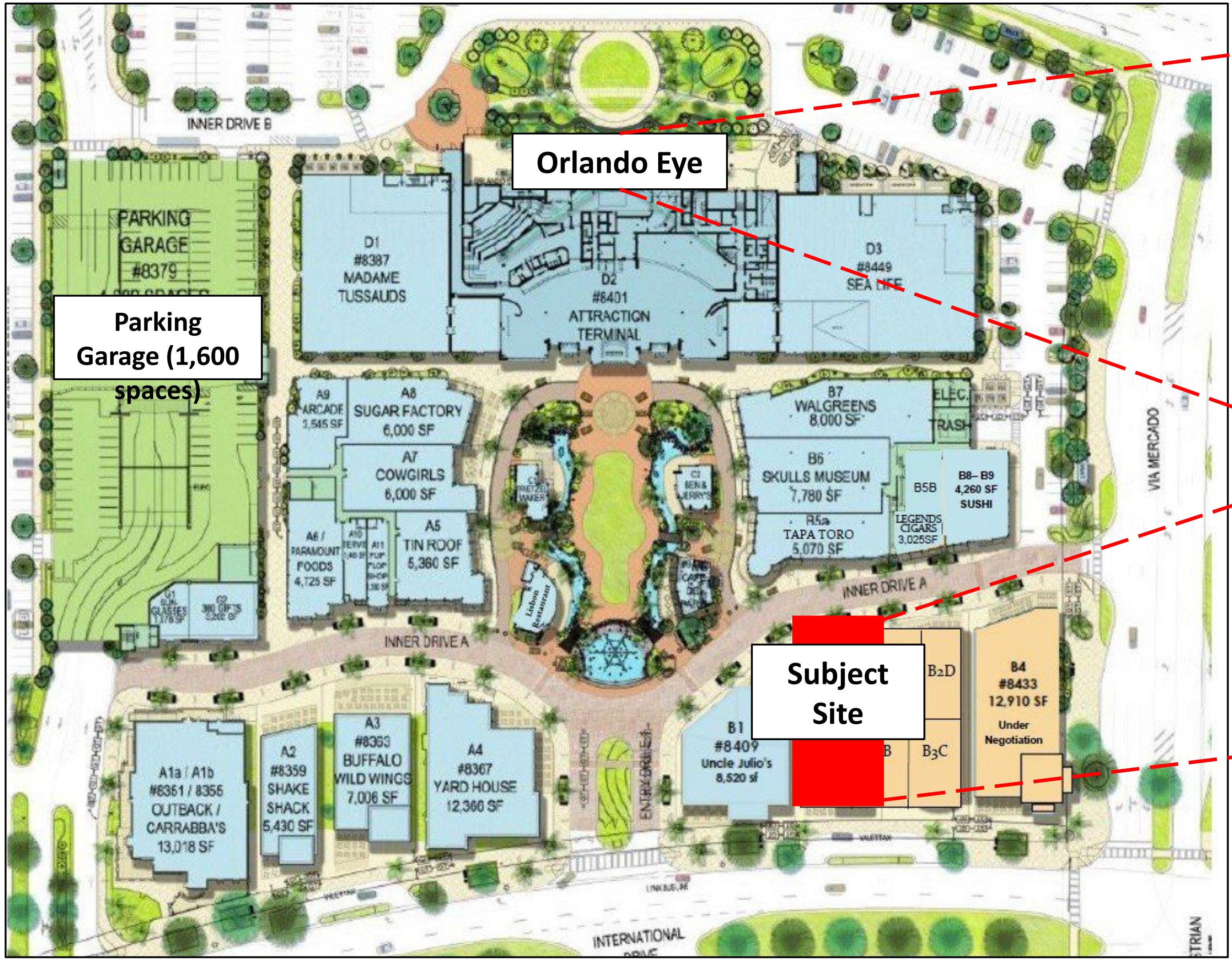
Ole Red Orlando

Key project stats

- Projected opening in 2020
- Multi-level 15,000 square foot venue
- Over 14 million annual visitors to I-Drive District
- District anchored by Universal Orlando to north and SeaWorld to south
- Half mile from nation's 2nd largest convention center
- Total cost $15 million
- Projected IRR between 12% - 14%



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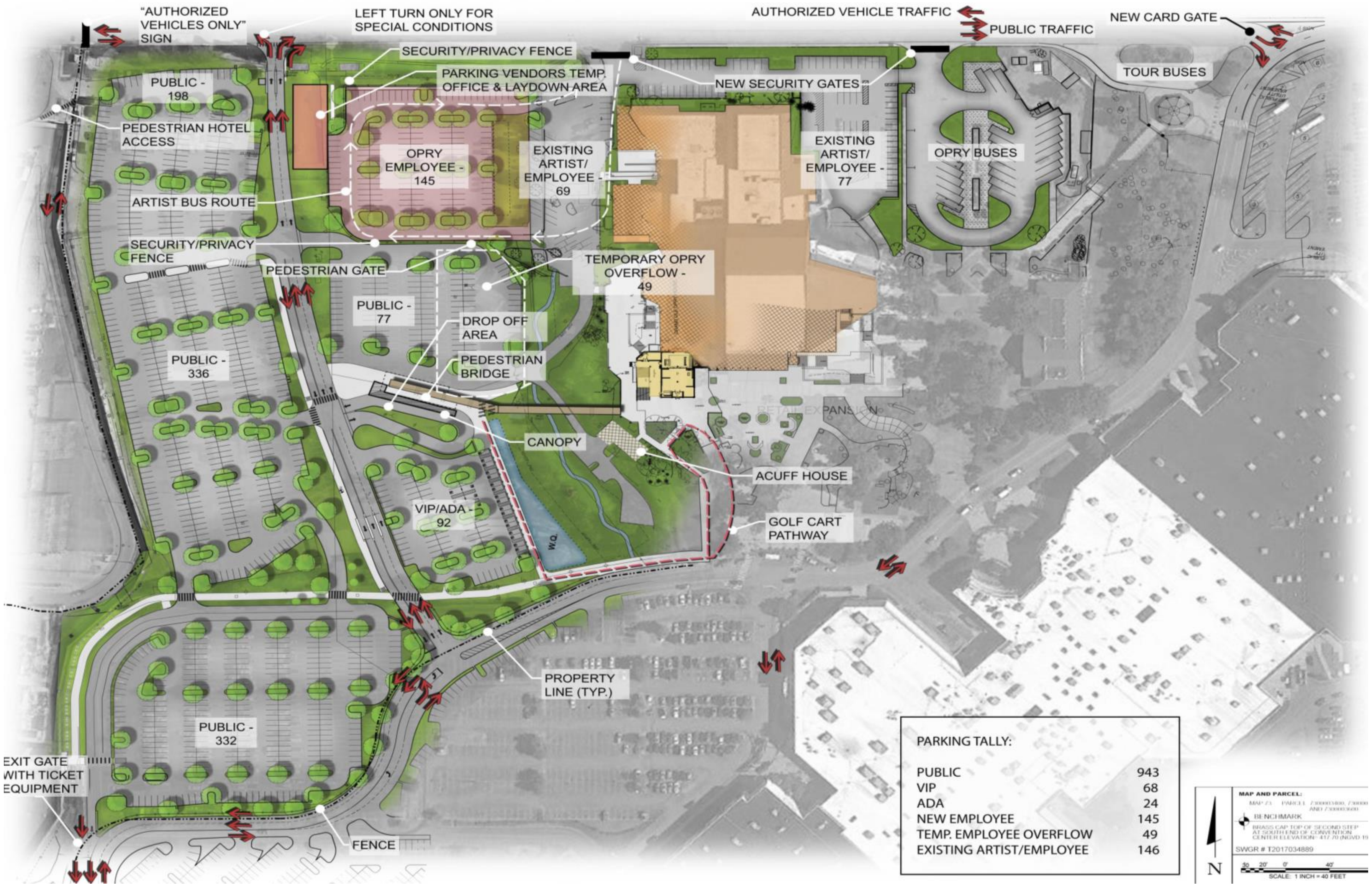
Opry House enhancements



Key project stats

- Expanded retail store
- Additional 1,300 surface paid parking spaces
- Parking and Retail opening October 2018
- VIP lounge Spring 2019
- Total cost $14 million
- Projected IRR between 18% - 20%

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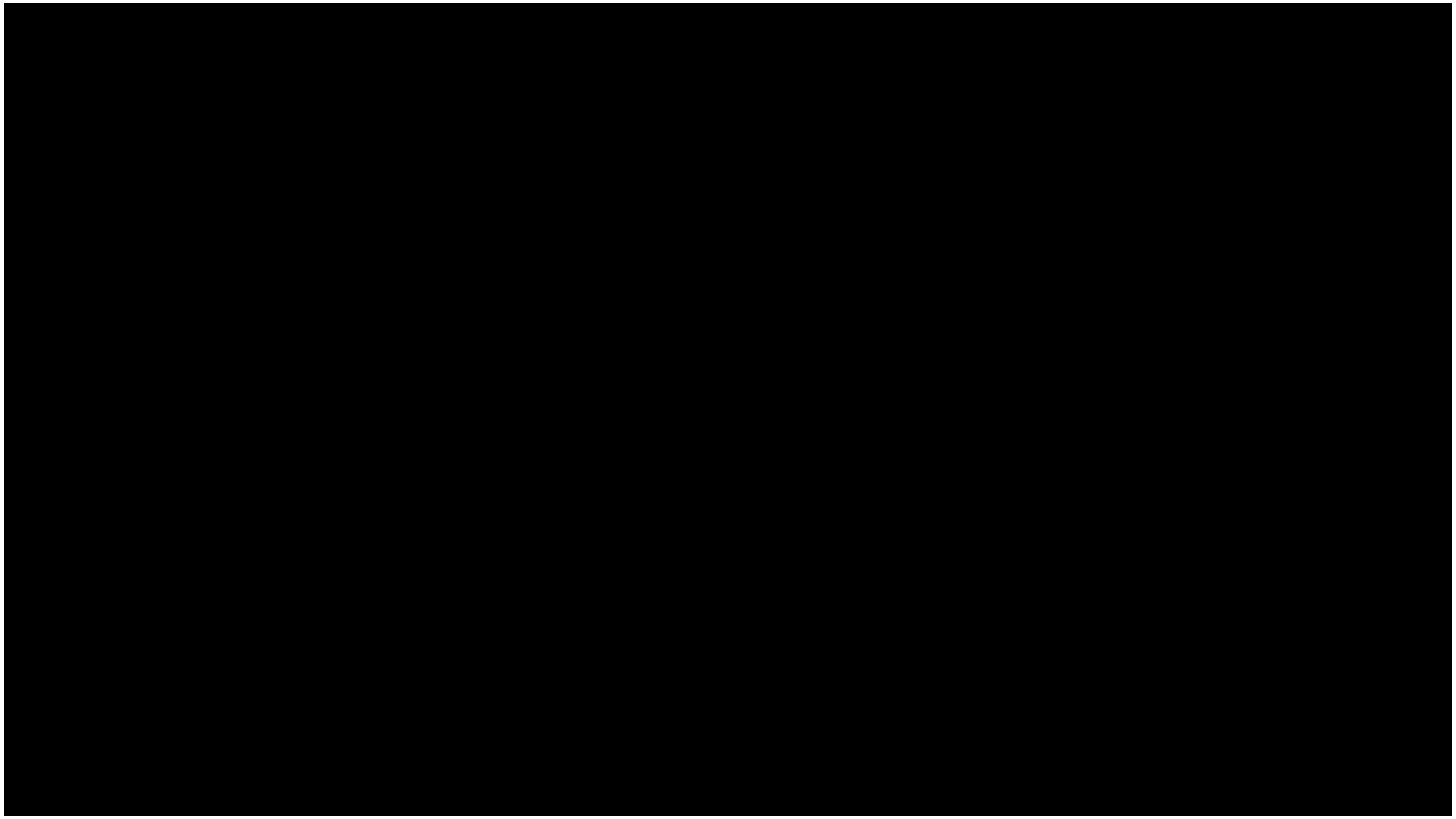
Ryman Hospitality Properties, Inc.

Original content creation and distribution vision

- Our vision is to launch a country lifestyle focused OTT platform and/or linear channel where country music fans can immerse themselves in the lives and music of country artists, as well as their shared pastimes
- The Grand Ole Opry, the home and heart of country music, will serve as a defining base to illustrate and underscore community, family, culture, and values
- A select group of country artists will serve as the primary face of the service and network as hosts of music/lifestyle series programming and music events
- Nashville and the South will be frequently utilized locations and highlighted as destinations
- The following video showcases concepts currently under development...

Sizzle reel



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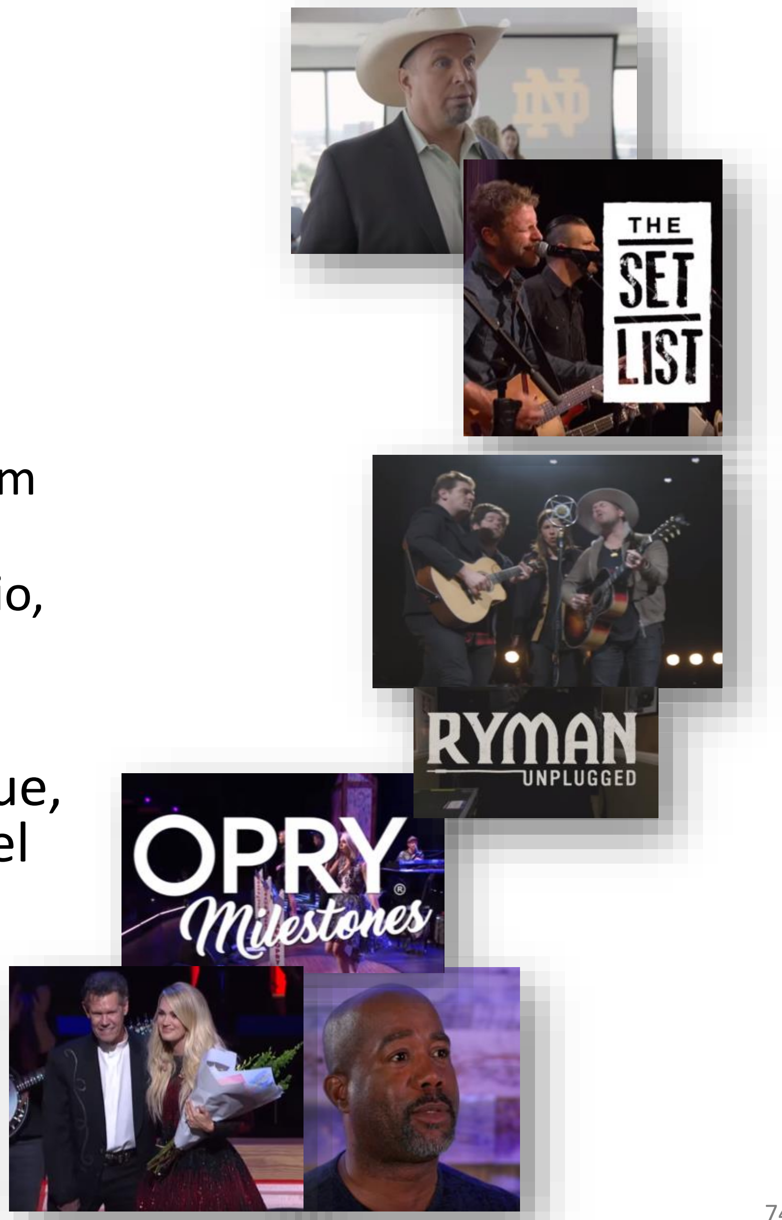
Current content creation and distribution activities

- Continue to monetize existing content library
  - Generating $2 million+ in annual licensing fees
  - Agreements in place with 2 of the 3 major labels

- Investing in in-house production capabilities
  - Production team has released 100+ episodes of original short-form content featuring more than 100 artists
  - Content has been featured on social media, Billboard, iHeart Radio, and People.com

- Engaging potential distribution partners who bring strategic value, operating expertise, and capital to create OTT and linear channel platforms
  - Branding development and exploration underway
  - Business plan under development



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New artist initiative

OPRY NEXTSTAGE

- OPRY NEXTSTAGE is a new artist partnership wherein we aggregate Opry Entertainment's powerful marketing assets to boost an artist's career over the course of a 12-month program. It is intended to drive early familiarity and consumer awareness for 4 new artists annually.

PERFORMANCES | CONTENT | DIGITAL | OUTDOOR

- Program was inspired by our success with our original short-form content *My Opry Debut*
- We will partner with emerging artists who have recorded music and have signed with a record label.

MY OPRY DEBUT | ASHLEY MCBRYDE

RYMAN HOSPITALITY PROPERTIES, INC.

New artist initiative

OPRY NEXTSTAGE

- Opry Entertainment's assets create a unique opportunity for new artists to dramatically increase their consumer awareness
  - 12+ performance opportunities across multiple venues
  - Exclusive original content to Opry's 520,000 YouTube subscribers
  - Nearly 4 million impressions through social activation
  - 5 million visitors to Opry Entertainment digital assets
  - Over 10 million impressions using our highly visible outdoor assets

- Opry NEXTSTAGE continues our long history of building artist relationships that benefit the performer and record label while showcasing our world-class venues and platforms and creating unique content

RYMAN

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Conclusion: Strategic vision intact and setting blueprint for future endeavors

- **Core business is in excellent shape** and continues to grow at a healthy pace
- **Strategic capital investments** in venue expansions in existing and new markets
- Invested in **key leadership positions** to oversee next phase of growth
- **Created Ole Red brand with Blake Shelton** that is resonating with country lifestyle consumers
- Content, distribution, and emerging artist development opportunities are **gaining momentum**

Ryman Auditorium

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RYMAN HOSPITALITY PROPERTIES, INC.

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Where might this lead us in the next 5 years?

Let's assume…

- The midpoint of our updated 2018 guidance ranges as base year
- Annual hospitality segment revenue growth of 2% – 4%, incorporating the benefits of Soundwaves and Texan expansions
- Core entertainment segment revenue growth of 4% – 6%, excluding Ole Red venues
- Pro forma contributions for
  - Palms expansion (opening Q3 2021)
  - Gaylord Rockies following planned transaction
  - New venues: Ole Red Nashville, Gatlinburg, Orlando and Tishomingo and Opry City Stage
- No additional hotel acquisitions, expansions, investments, entertainment venues or capital markets transactions
- Stable 60% dividend payout ratio on AFFO

RYMAN
Ryman Hospitality Properties, Inc.

Where might this lead us in the next 5 years?

We expect our investments to deliver and sustain meaningful growth in profitability and to continue to reward our shareholders in the years to come

millions except per share	2022 Low	2022 Mid	2022 High	*'18-'22 Midpoint CAGR [1]*
Adjusted EBITDA [2]	$ 540	$ 560	$ 580	*9.6%*
AFFO [3]	$ 390	$ 410	$ 430	*8.1%*
AFFO per share [3]	$ 7.45	$ 7.83	$ 8.22	*7.7%*
Dividend per share [4]	$ 4.47	$ 4.70	$ 4.93	*8.4%*
Net debt to Adjusted EBITDA [5]	3.8x	3.7x	3.6x	

1. Represents 4 year CAGR from the midpoint of most recent company guidance on slide 9.
2. Adjusted EBITDA includes RHP's pro-rata share (62.3%) of joint venture Adjusted EBITDA; for a definition of Adjusted EBITDA see slide 83.
3. AFFO includes RHP's pro-rata share (62.3%) of Gaylord Rockies' AFFO; for a definition of AFFO see slide 84.
4. Assumes 60% payout ratio.
5. Net debt and Adjusted EBITDA each include Ryman's pro-rata share of 62.3% of the Gaylord Rockies JV debt and Adjusted EBITDA, assuming closure of the recently announced transaction.

Note: Ranges on this page do not represent guidance or projections of our future performance and we specifically disclaim any obligation to update these examples. See appendix for non-GAAP definitions.

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Reasons to own Ryman

- **Ryman is the only REIT focused on the growing lucrative group market**
  - Purpose built, irreplaceable assets
  - Significant barriers to entry create favorable supply and demand dynamic
  - Group focus creates visibility, high profitability, and stability
  - Highly specialized asset management capabilities maximizes bookings, total revenue and profitability
- **Significant near and long term growth opportunities**
  - High return expansion and enhancement opportunities
  - New distribution opportunities
  - Growing entertainment business
- **Quality balance sheet and proven value creation through capital allocation activities**

RYMAN HOSPITALITY PROPERTIES, INC.

Q&A

Ryman Hospitality Properties, Inc.

Non-GAAP definitions

Calculation of RevPAR, Other RevPAR, Total RevPAR and Total RevPOR

We calculate revenue per available room ("RevPAR") for our hotels by dividing room revenue by room nights available to guests for the period. We calculate other revenue per available room ("Other RevPAR") for our hotels by dividing all non-room revenue (food & beverage and other ancillary services revenue) by room nights available to guests for the period. We calculate total revenue per available room ("Total RevPAR") for our hotels by dividing the sum of room revenue, food & beverage and other ancillary services revenue by room nights available to guests for the period. We calculate total revenue per occupied room ("RevPOR") by dividing the sum of room revenue, food & beverage and other ancillary services revenue by the number of room nights sold to guests for the period.

Adjusted EBITDA Definition

To calculate Adjusted EBITDA, we first determine Operating Income, which represents Net Income (loss) determined in accordance with GAAP, plus, to the extent the following adjustments occurred during the periods presented: loss (income) from discontinued operations, net; provision (benefit) for income taxes; other (gains) and losses, net; loss on extinguishment of debt; (gain) loss from joint ventures; and interest expense, net. Adjusted EBITDA is then calculated as Operating Income, plus, to the extent the following adjustments occurred during the periods presented: depreciation and amortization; preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges; any closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses), net; (gains) losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, (gains) losses on the disposal of assets, and any other adjustments we have identified in this presentation. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because this measure helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization) from our operating results. A reconciliation of Net Income (loss) to Operating Income and Adjusted EBITDA and a reconciliation of segment Operating Income to segment Adjusted EBITDA for the twelve month period ending June 30, 2018 as well as the company's two most recently completed fiscal years is set forth below on slide 86.

Adjusted EBITDA Margin Definition

We calculate consolidated Adjusted EBITDA Margin by dividing consolidated Adjusted EBITDA by GAAP consolidated Total Revenue. We calculate segment or property-level Adjusted EBITDA Margin by dividing segment, or property-level Adjusted EBITDA by segment, or property-level GAAP Revenue. We believe Adjusted EBITDA Margin is useful to investors in evaluating our operating performance because this non-GAAP financial measure helps investors evaluate and compare the results of our operations from period to period by presenting a ratio showing the quantitative relationship between Adjusted EBITDA and GAAP consolidated Total Revenue or segment or property-level GAAP Revenue, as applicable.

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RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP definitions continued

Adjusted FFO Definition

We calculate Adjusted FFO to mean Net Income (loss) (computed in accordance with GAAP), excluding, to the extent the following adjustments occurred during the periods presented: non-controlling interests, and (gains) and losses from sales of property; depreciation and amortization (excluding amortization of deferred financing costs and debt discounts) and certain pro rata adjustments from joint ventures (which equals FFO). We then exclude, to the extent the following adjustments occurred during the periods presented, impairment charges; write-offs of deferred financing costs, non-cash ground lease expense, amortization of debt discounts and amortization of deferred financing cost, pension settlement charges, additional pro rata adjustments from joint ventures, (gains) losses on other assets, (gains) losses on extinguishment of debt and warrant settlements, and the impact of deferred income tax expense (benefit). We believe that the presentation of Adjusted FFO provides useful information to investors regarding the performance of our ongoing operations because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO as one measure in determining our results after taking into account the impact of our capital structure. A reconciliation of Net Income (loss) to Adjusted FFO is set forth below on slide 87.

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted FFO may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted FFO, and any related per share measures, should not be considered as alternative measures of our Net Income (loss), operating performance, cash flow or liquidity. Adjusted EBITDA and Adjusted FFO may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted FFO can enhance an investor’s understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as Net Income (loss), Net Income Margin, Operating Income (loss), Operating Income Margin, or cash flow from operations. In addition, you should be aware that adverse economic and market and other conditions may harm our cash flow.

Non-GAAP reconciliation: 2018 guidance

RYMAN HOSPITALITY PROPERTIES, INC.

	2018 Guidance Low	2018 Guidance High
Ryman Hospitality Properties, Inc.		
Net Income	$ 152,000	$ 152,600
Provision (benefit) for income taxes	15,000	16,000
Loss from Joint Ventures	5,000	6,000
Other (gains) and losses, net	(1,400)	(2,000)
Interest expense	76,000	78,300
Interest income	(10,500)	(10,500)
Operating Income	236,100	240,400
Depreciation and amortization	119,900	122,400
Non-cash lease expense	5,000	5,000
Preopening expense	5,000	6,400
Pro Rata Adj. EBITDA from Joint Ventures	(3,100)	(2,600)
Equity based compensation	7,500	7,800
Pension settlement charge, Other	1,700	1,500
Other gains and (losses), net	400	1,600
Interest income on Gaylord National Bonds	10,500	10,500
Adjusted EBITDA	$ 383,000	$ 393,000
Hospitality Segment		
Operating Income	$ 245,000	$ 247,500
Depreciation and amortization	107,000	108,500
Non-cash lease expense	5,000	5,000
Preopening expense	3,000	4,000
Pro Rata Adj. EBITDA from Joint Ventures	(1,500)	(1,000)
Other gains and (losses), net	2,000	2,500
Interest income on Gaylord National Bonds	10,500	10,500
Adjusted EBITDA	$ 371,000	$ 377,000

	2018 Guidance Low	2018 Guidance High
Entertainment Segment		
Operating Income	$ 25,100	$ 26,800
Depreciation and amortization	10,400	11,000
Non-cash lease expense	-	-
Preopening expense	2,000	2,400
Pro Rata Adj. EBITDA from Joint Ventures	(1,600)	(1,600)
Equity based compensation	1,100	1,400
Adjusted EBITDA	$ 37,000	$ 40,000
Corporate and Other Segment		
Operating Income	$ (34,000)	$ (33,900)
Depreciation and amortization	2,500	2,900
Equity based compensation	6,400	6,400
Pension settlement charge, Other	1,700	1,500
Other gains and (losses), net	(1,600)	(900)
Adjusted EBITDA	$ (25,000)	$ (24,000)
Ryman Hospitality Properties, Inc.		
Net Income	$ 152,000	$ 152,600
Pro Rata FFO from Joint Ventures	300	400
Depreciation & Amortization	119,900	122,400
Funds from Operations (FFO)	$ 272,200	$ 275,400
Pro Rata AFFO from Joint Ventures	(2,500)	(1,500)
(Gain) loss on Other Assets	-	-
Non-cash lease expense	5,000	5,000
Amortization of DFC	5,700	6,200
Write-Off of Deferred Financing Costs	2,000	2,200
Deferred tax expense (benefit)	13,500	14,500
Pension settlement charge	1,700	1,500
Adjusted FFO	$ 297,600	$ 303,300

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RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: Adjusted EBITDA

(in thousands)	Twelve Months Ended Jun. 30 2018	Twelve Months Ended Dec. 31, 2017	Twelve Months Ended Dec. 31, 2016
Consolidated			
Revenue	**$ 1,232,203**	**$ 1,184,719**	**$ 1,149,207**
Net income	$ 179,073	$ 176,100	$ 159,366
Provision (benefit) for income taxes	(42,762)	(49,155)	3,400
Other (gains) and losses, net	(2,997)	(928)	(4,161)
Loss from joint ventures	3,927	4,402	2,794
Interest expense, net	57,966	54,233	52,406
Operating Income	**195,207**	**184,652**	**213,805**
Depreciation & amortization	115,304	111,959	109,816
Preopening costs	4,888	1,926	-
Non-cash ground lease expense	5,105	5,180	5,243
Equity-based compensation expense	7,352	6,636	6,128
Pension settlement charge	1,734	1,734	1,715
Impairment charges	35,418	35,418	-
Interest income on National bonds	11,090	11,639	11,410
Pro rata adjusted EBITDA from JVs	(2,012)	(323)	-
Other gains and (losses), net	2,997	928	4,161
(Gain) loss on disposal of assets	123	1,090	(2,084)
Adjusted EBITDA	**$ 377,206**	**$ 360,839**	**$ 350,194**
Hospitality segment			
Revenue	**$ 1,099,000**	**$ 1,059,660**	**$ 1,039,643**
Operating income	**$ 203,961**	**$ 188,299**	**$ 217,564**
Depreciation & amortization	105,467	102,759	100,186
Preopening costs	2,127	308	-
Non-cash lease expense	5,055	5,119	5,243
Impairment charges	35,418	35,418	-
Interest income on Gaylord bonds	11,090	11,639	11,410
Other gains and (losses), net	3,015	2,604	4,459
Gain on disposal of assets	-	-	(1,931)
Adjusted EBITDA	**$ 366,133**	**$ 346,146**	**$ 336,931**

	Twelve Months Ended Jun. 30 2018	Twelve Months Ended Dec. 31, 2017	Twelve Months Ended Dec. 31, 2016
Entertainment segment			
Revenue	**$ 133,203**	**$ 125,059**	**$ 109,564**
Operating income	**$ 27,449**	**$ 31,974**	**$ 27,980**
Depreciation & amortization	7,846	7,074	7,034
Preopening costs	2,761	1,618	-
Non-cash lease expense	50	61	-
Equity-based compensation	1,213	805	711
Pro rata adjusted EBITDA from JVs	(2,012)	(323)	-
Other gains and (losses), net	72	(431)	-
Loss on disposal of assets	-	431	-
Adjusted EBITDA	**$ 37,379**	**$ 41,209**	**$ 35,725**
Corporate and Other segment			
Operating loss	**$ (36,203)**	**$ (35,621)**	**$ (31,739)**
Depreciation & amortization	1,991	2,126	2,596
Equity-based compensation	6,139	5,831	5,417
Pension settlement charge	1,734	1,734	1,715
Other gains and (losses), net	(90)	(1,245)	(298)
(Gain) loss on disposal of assets	123	659	(153)
Adjusted EBITDA	**$ (26,306)**	**$ (26,516)**	**$ (22,462)**

Non-GAAP reconciliation: AFFO

(in thousands, except per share data)	Twelve Months Ended Jun. 30 2018	Twelve Months Ended Dec. 31, 2017	Twelve Months Ended Dec. 31, 2016
Consolidated			
Net income	**$ 179,073**	**$ 176,100**	**$ 159,366**
Depreciation & amortization	115,304	111,959	109,816
Pro rata adjustments from joint ventures	390	71	59
FFO	**294,767**	**288,130**	**269,241**
	-		
Non-cash lease expense	5,105	5,180	5,243
Pension settlement charge	1,734	1,734	1,715
Impairment charges	35,418	35,418	-
Pro rata adjustments from joint ventures	(2,598)	307	1,377
(Gain) loss on other assets	61	1,097	(1,261)
Write-off of deferred financing costs	1,956	925	-
Amortization of deferred financing costs	5,624	5,350	4,863
Deferred tax (benefit) expense	(45,443)	(52,637)	321
Adjusted FFO	**$ 296,624**	**$ 285,504**	**$ 281,499**
Capital expenditures (1)	(63,315)	(60,672)	(58,753)
Adjusted FFO less maintenance capital expenditures	**$ 233,309**	**$ 224,832**	**$ 222,746**
Basic net income per share	$ 3.50	$ 3.44	$ 3.12
Fully diluted net income per share	$ 3.48	$ 3.43	$ 3.11
FFO per basic share	$ 5.75	$ 5.63	$ 5.28
Adjusted FFO per basic share	$ 5.79	$ 5.58	$ 5.52
FFO per diluted share	$ 5.73	$ 5.61	$ 5.25
Adjusted FFO per diluted share	$ 5.77	$ 5.56	$ 5.49

(1) Represents FF&E reserve for managed properties and maintenance capital expenditures for non-managed properties.