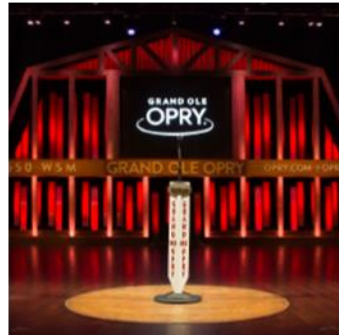


RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Gabelli Movie & Entertainment Conference

June 6, 2019



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 or entertainment 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 joint ventures or 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, 2018 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 June 6, 2019. 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.

An overview of our company

Hospitality Segment

\$480m adjusted EBITDAre¹



- 70% of revenue from groups, with booking windows up to several years
- 25% of group customers rotate through two or more Gaylord Hotels; 28% return to the same hotel annually

Entertainment Segment

\$50m adjusted EBITDAre¹



- 2 million guests across concerts, tours and dining
- 7,000 hours of archived performances
- 58 million annual views on YouTube channels

Sustaining competitive advantages through investment

Supply constrained group hotel business

- Large group hotel supply structurally constrained while demand growth is healthy
- Our assets are purpose built to serve group customers
- Advance bookings and contract structure provide excellent visibility and lower volatility
- Our rotational portfolio system offers meeting planners efficiency and consistency that competing single assets cannot
- We induce leisure demand around group periods through programming and amenities

Historic, irreplaceable entertainment assets

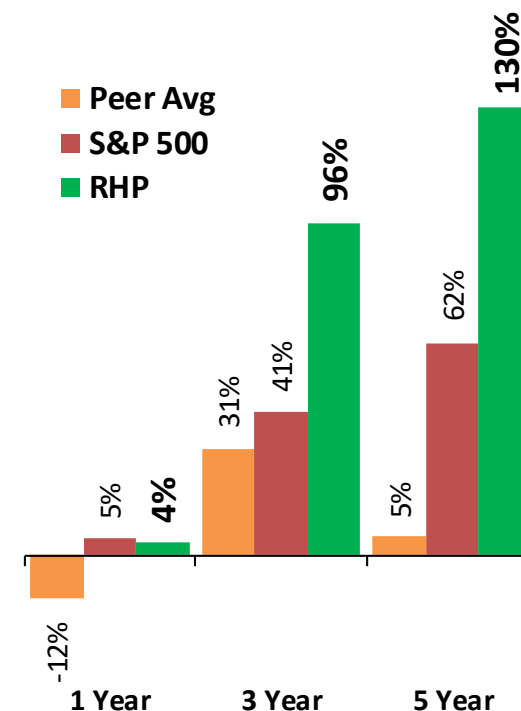
- We own the premier entertainment assets in the city of Nashville, which is the epicenter of country music
- Our properties have hundreds of years of combined history and legacies that make them trusted brands for both fans and artists
- We enjoy long standing relationships with many of the most significant artists in the genre, from living legend Opry members to newest up and coming names

Reinvestment supported by strong balance sheet

- Visibility and lower volatility of our group hotel business supports low cost of capital
- We have ample opportunity to expand our hotel offerings to capitalize on supply shortage
 - Gaylord Texan expansion
 - Soundwaves at Opryland
 - Gaylord Palms expansion
- We have opportunities to leverage our trusted position in country music through new venues and ventures
 - Ole Red with Blake Shelton
 - Digital streaming JV with Gray

Rewards for our long term shareholders

Cumulative Total Return¹



1. Cumulative total returns as of May 28, 2019 assuming dividends reinvested. Peer average is simple average of HST, PK, PEB, SHO, DRH, RLJ and APLE.

Entertainment strategy: building category leadership

LOCATION-BASED

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

Create and produce live experiences that attract, entertain, and inform the country lifestyle fan and reinforce our brands, sponsors and artists. Capture visitor data to grow digital and e-commerce.



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



110 Million U.S Country Music Listeners

DIGITAL & BROADCAST

- ❑ OTT
- ❑ Radio
- ❑ Television
- ❑ Social Media

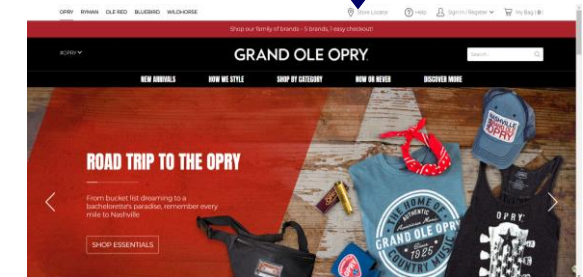
Create an artist-driven media platform with the country lifestyle at its core. Act as the authentic voice for consumer brands and artists who wish to reach the country lifestyle enthusiast. Offer artists new formats to extend their brands.

OPRY ENTERTAINMENT.



RETAIL & E-COMMERCE

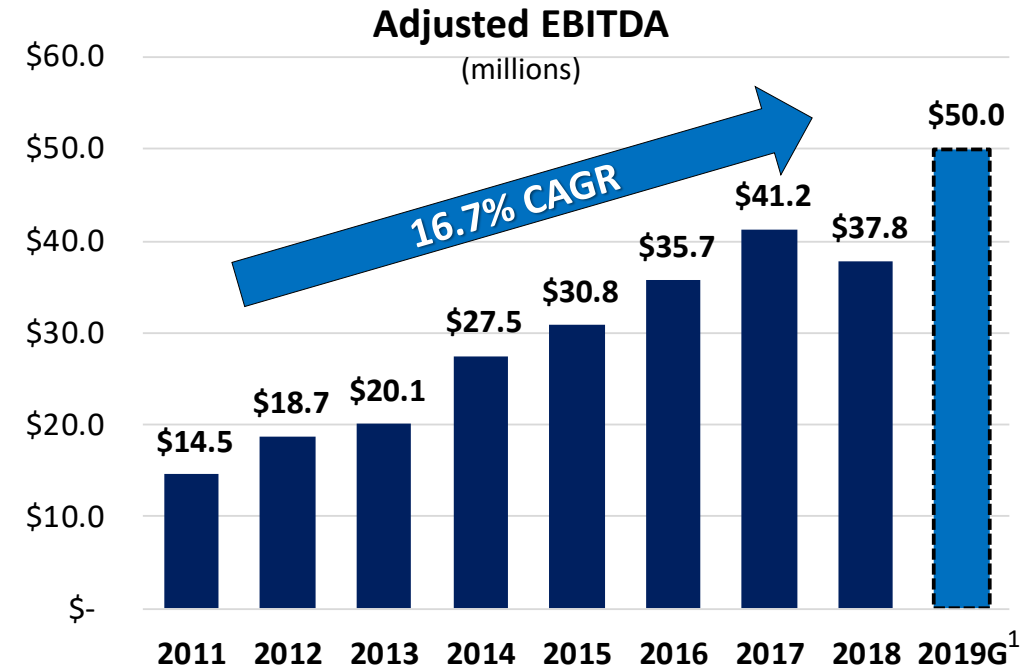
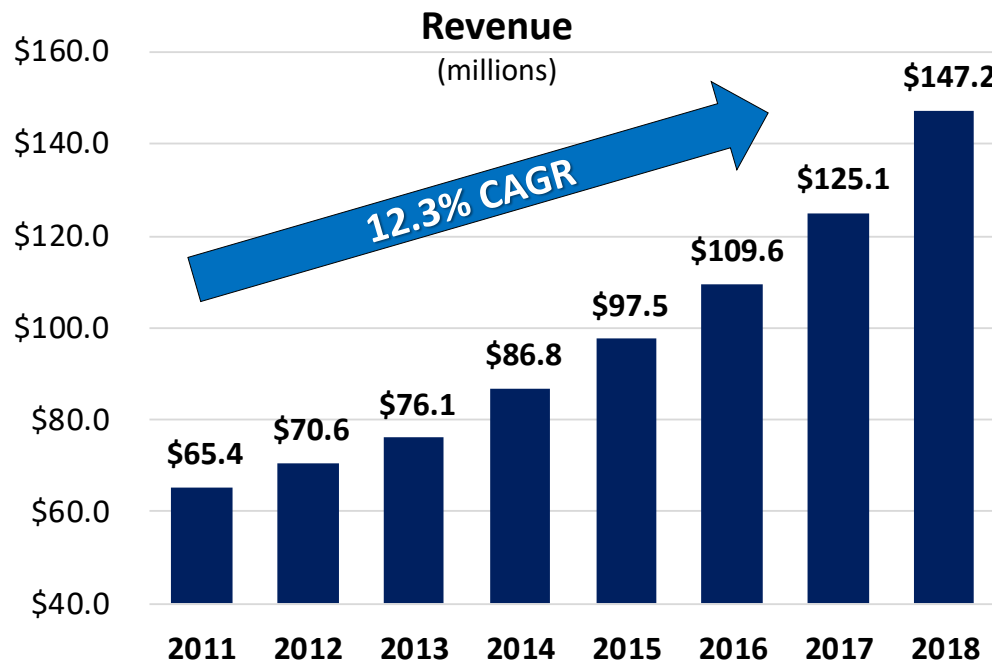
Provide access across all platforms to owned or licensed branded merchandise and artist-inspired product lines and provide other relevant brands access to country lifestyle enthusiasts.



Nashville entertainment assets have enjoyed robust growth

- Entertainment business, historically represented by the company's Nashville assets, has experienced healthy growth
- Nashville set a new record for tourism in 2018, attracting 15.2 million visitors, a 5% increase over 2017
- We have recruited a deep bench of management talent and board expertise and invested significantly in our operations, marketing and content creation infrastructure to support scale
- In 2017 we created the Ole Red brand in cooperation with country superstar Blake Shelton, launching in Nashville and Blake's hometown of Tishomingo, OK

Entertainment Segment



1. 2019G represents midpoint of 2019 guidance for segment adjusted EBITDA, inclusive of expected costs associated with recently announced joint venture with Gray Television; 2018 decline was due to the since-closed Opry City Stage joint venture in Times Square.

Ole Red leads our venue growth strategy and is pivotal in bringing new customers into our fold

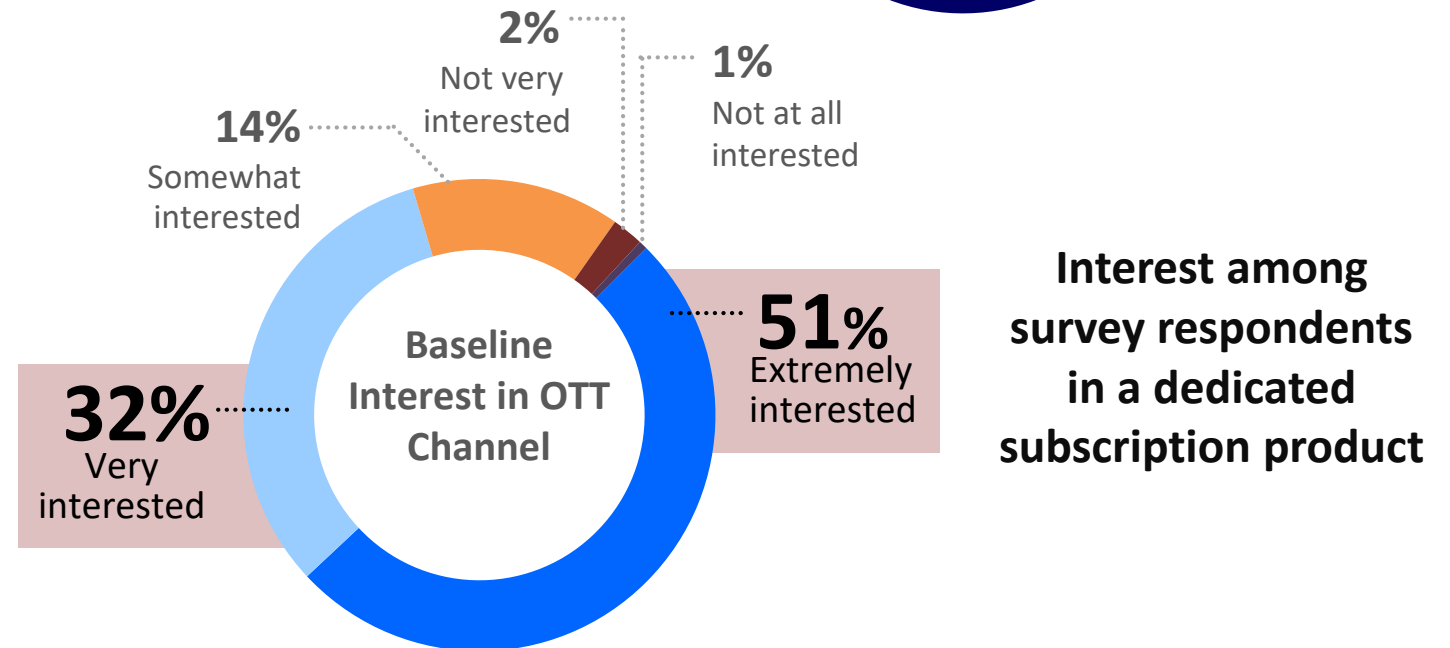
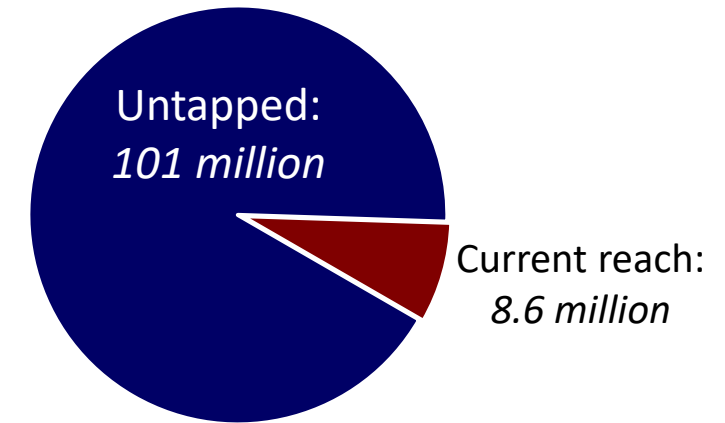
- Our relationship with country music superstar Blake Shelton and our Ole Red venues not only drive revenue and profitability growth for the Entertainment segment, but more importantly provide additional touchpoints to enable us to build relationships with our core customers
- These relationships will provide a critical element to the new linear TV and OTT platform that we are building



Our large passionate audience remains under served

- There are an estimated 110 million country music listeners nationwide¹
- Opry Entertainment reaches:
 - 6.6 million per month digitally through our existing online presence²
 - 2 million per year through venue attendance and tours
- This leaves vast untapped connections between fans, artists and our brands, for example:
 - 40 million of these consumers subscribe to digital streaming services
 - Surveys indicate up to 80% of that 40 million would be very or extremely interested in a dedicated country lifestyle subscription offering³

Opry Entertainment reaches only 8% of 110 million country music listeners



Next step is going digital with Gray Television

93

Markets served by Gray, with overlap of target audience in South and Midwest

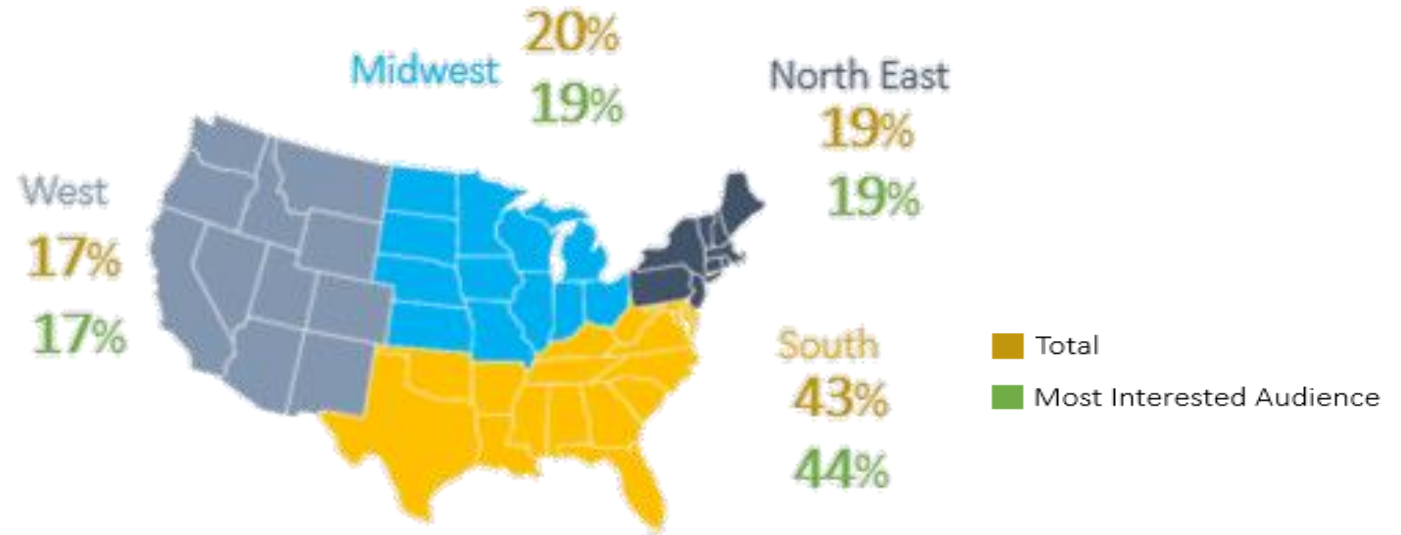
24%

U.S. households reachable by Gray Television footprint

- Announced in April 2019, a linear & OTT media joint venture with Gray Television which gives the venture greater potential reach into U.S. households in markets that align with our target audience, and a linear, advertising-supported, D2 capability
- In addition, adds Gray's expertise (acquired via Raycom Media) in launching successful, niche D2 channels (Bounce TV, Grit, Escape and Laff)



Total Gray Television Markets Served ¹



OTT/Linear Platform Interest Map ²



Enhancing artist and customer relationships through digital distribution

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Content development

Library of historical content available for license to the JV; OEG full content team in place developing for Opry.com, YouTube.

Customer acquisition

Marketing and customer relationship data capture across Ryman's music and venue concepts. Ryman will contribute agreed upon volume of promotion; JV can purchase more at determined rates.

Advertising and promotion capability across selected affiliates. Gray will contribute agreed upon volume of promotion; JV can purchase more at determined rates.

Broadcast reach

WSM 650 AM radio, simulcast on WSMonline.com, provides ready promotion avenue to dedicated country listeners.

Leading TV broadcast group in the United States with a geographic footprint that overlaps well with country lifestyle demographic in the South and Midwest. JV will launch in 55 of Gray's 93 markets.

Artist relationships

Strong relationships with established and new country artists. JV will offer artists a new platform to create additional content and extend their brands.

Technology

"D2" linear channel maintained by Gray. JV will outsource best-in-class technology partners for content management and OTT capabilities.

A dedicated home for artist-driven country lifestyle programming

- This new service will deliver premium entertainment featuring performances and content that highlight country music artists' passions, hobbies and love of music they share with their fans.
- Each show and event will have integrated social features to connect the community.
- Product will span both linear television and digital SVOD service

Intimate Access • Expert Storytelling • Live Performances



Live Performances



News



Documentaries



Lifestyle



Discovery

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Marrying artist relationships and OEG assets with multi-platform distribution

CONTENT CREATION



+320 live events/yr



4 locations for content creation



+7,000 hr library

OPRY ENTERTAINMENT
— STUDIOS —

Producer of shows,
specials and digital shorts

DISTRIBUTION

TV

Over-The-Air
& Cable

amazon
channels
xfinity
apple tv channels

RETAIL

+

MOBILE

android
iOS

Roku
apple tv
fire tv
Samsung
SMART TV
XBOX

OTT

Transaction structure and key terms

Transaction

- 50 / 50 joint venture between Ryman Hospitality Properties, Inc. (RHP) and Gray Television, Inc. (GTN) to create and deliver artist-centric country music and lifestyle content via linear television and OTT streaming
- Each participant will provide relevant promotional and marketing capabilities of their respective venue and broadcast assets, subject to various terms of the joint venture
- Leveraging these capabilities minimizes investment needs while maximizing potential audience
- RHP expects to account for its investment in the JV under the equity method as an unconsolidated affiliate

Scope of Activity

- Direct advertising supported linear television channel (“D2” digital subchannel) expected to launch early 2020 delivering both licensed and original content developed by the joint venture
- Subscription supported on-demand streaming channel (“SVOD OTT”) expected to launch in late 2020 delivering additional and/or premium original and licensed content on a subscriber first basis

Governance

- Four person Board of Directors, two from RHP and two from GTN
- Equal voting and control rights over major decisions

Operation

- Independent staff led by general manager, consisting of programming, technology, advertising and other
- Operations to be based in Nashville, TN in close proximity to key country artists and music venues

OEG is the leader in country music entertainment

- The country life style segment is large with over 110 million consumers in the U.S.
- Nashville is the thriving epicenter of this culture and we own the iconic assets in the city and enjoy a privileged relationship with artists
- We are extending our relationships with fans and artists beyond Nashville to places we know are rich in the country lifestyle through our Ole Red brand
- Our joint venture with Gray Television is the next step in the evolution of our entertainment business, uniting our venues, fans and artists and allowing us to deliver rich content wherever they may be

