



RYMAN HOSPITALITY PROPERTIES, INC.

Proposed Acquisition of Block 21

ACL Live at the Moody Theater and W Austin Hotel

December 9th, 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 the proposed acquisition of Block 21, 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 terms and timing of the proposed acquisition of Block 21, 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, including the proposed acquisition of Block 21, 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 the proposed acquisition of Block 21, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the proposed acquisition of Block 21, or result in the termination of the agreement for the acquisition of Block 21; adverse effects on the Company’s common stock because of the failure to complete the Block 21 acquisition; 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 U.S. 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. Except as required by law, 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.

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Austin is a critical growth market for our entertainment business

- Live music is integral to Austin's appeal, with all genres represented and over 250 live music venues
- Dozens of festivals throughout the year (Austin City Limits, SXSW, Urban Music Festival, Old Settler's Music Fest, Pecan Street Festival and more)
- Deal marries Nashville, "The Music City," with Austin, "The Live Music Capital of the World"
- The iconic Austin City Limits Live at the Moody Theater is the second largest music venue in the market
- One of the fastest growing MSA's (population +34% 2007-17)¹
- Population skews younger, more technology savvy and more affluent driven by an influx of technology employers
- 27 million annual visitors, including 7.7 million deplanements²
- Ranked #2 tourist destination in the U.S. by JD Power



Acquisition of Block 21: what and where is Block 21?

- Block 21 is a mixed-use entertainment, lodging, office and retail development in the heart of downtown Austin
 - 2,750-seat ACL Live at the Moody Theater
 - 251-room W Austin Hotel
 - 350-seat 3TEN at ACL Live club
 - 53,000 square feet of other Class A commercial space
- Acquisition price of \$275 million, including assumption of \$141 million of debt¹
- On a leverage-neutral basis, slightly dilutive to AFFO per share, excluding any value-add enhancements or synergies
- Near term opportunities to create additional value and significant long term strategic benefits
- Expected to close in Q1 2020 subject to customary closing conditions



Long term implications of owning this asset in this fast growing, music-centric market

■ One-of-a-kind asset with opportunities to leverage our capabilities and add value

- Increased venue day part utilization (concerts, tours and events)
- Enhanced venue F&B and retail offerings
- Margin enhancement through shared services with existing venue network
- Potential repositioning of W Austin hotel through asset management engagement and improvements in small group utilization
- Below market lease expirations in commercial and retail space in the next 3 years
- Attractive site for future venue concepts

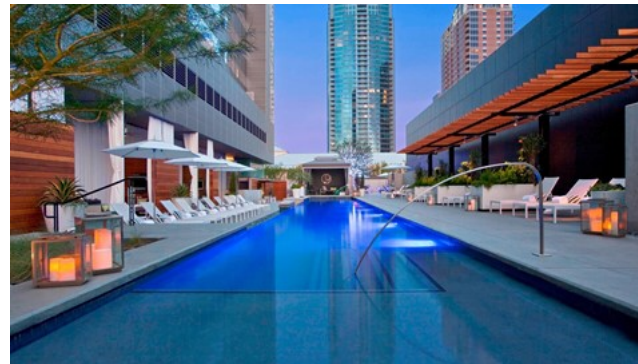
■ Significantly enhances our long term Entertainment Segment strategy

- Cross-market our brands and music genres
- Build new relationships with millions of avid music lovers who visit Austin each year
- Extends our content creation and distribution capabilities for our network of live venues and television platform, Circle
- Offers more exposure to established and developing artists with whom we have relationships
- Adds geographic diversification beyond Nashville and significant scale to the Entertainment Segment

W Austin Hotel is in a prime location in a strong market

- The Austin market is comparable to Nashville in many ways with strong population growth, low unemployment and sizable airlift
- Offers opportunity to turn the W Austin Hotel into the most relevant hotel for the local music industry

	Austin-Round Rock, TX Metro Area	Nashville-Davidson--Murfreesboro--Franklin, TN Metro Area
Population (2018) and 10-Yr % Growth ¹	2.6M / 32.2%	2.3M / 18.8%
Labor Force and Unemployment Rate (September 2019) ¹	1.4M / 2.6%	1.2M / 2.6%
Airlift (2018) and 5-Yr CAGR ²	7.7M / 9.5%	7.8M / 9.1%



Excellent location in downtown Austin

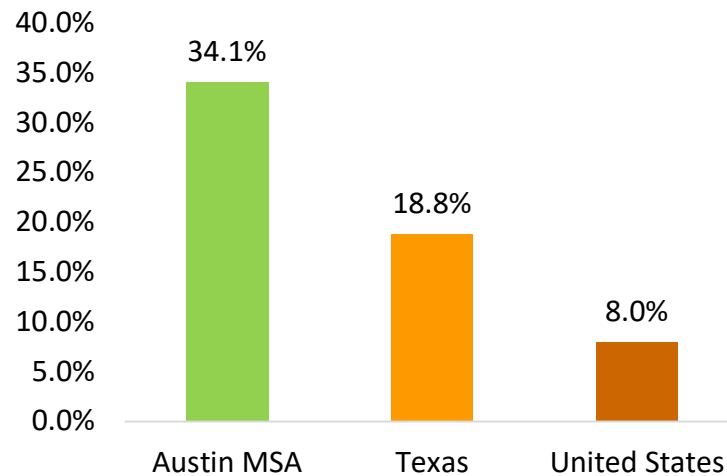


Overview of the Austin, TX market

- More than 27.4 million people visit Austin annually, making it one of the top tourist destinations in the US (7.7 million deplanements in 2018)
- Commonly referred to as the ‘live music capital of the world’, Austin offers world-renowned festivals along with more than 250 music venues
- Austin continues to see robust growth trends in population, fueled in part by large corporations relocating to or expanding in the Austin market
 - Google
 - Amazon
 - Apple
 - Indeed
 - Accenture
 - Charles Schwab

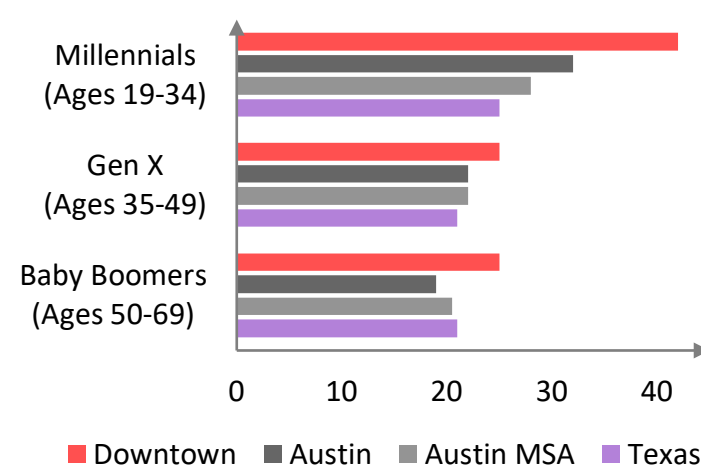
Population Growth 2007-2017

Source: US Census Bureau



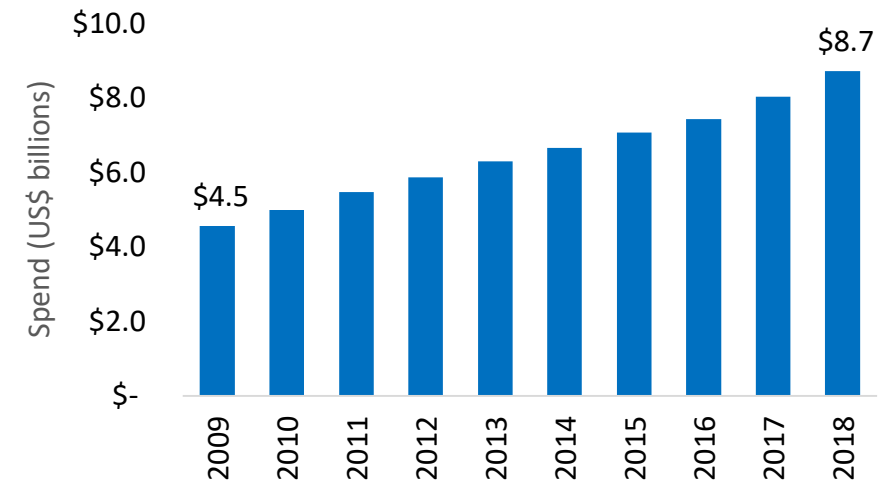
Population % by Generation

Source: Texas.gov



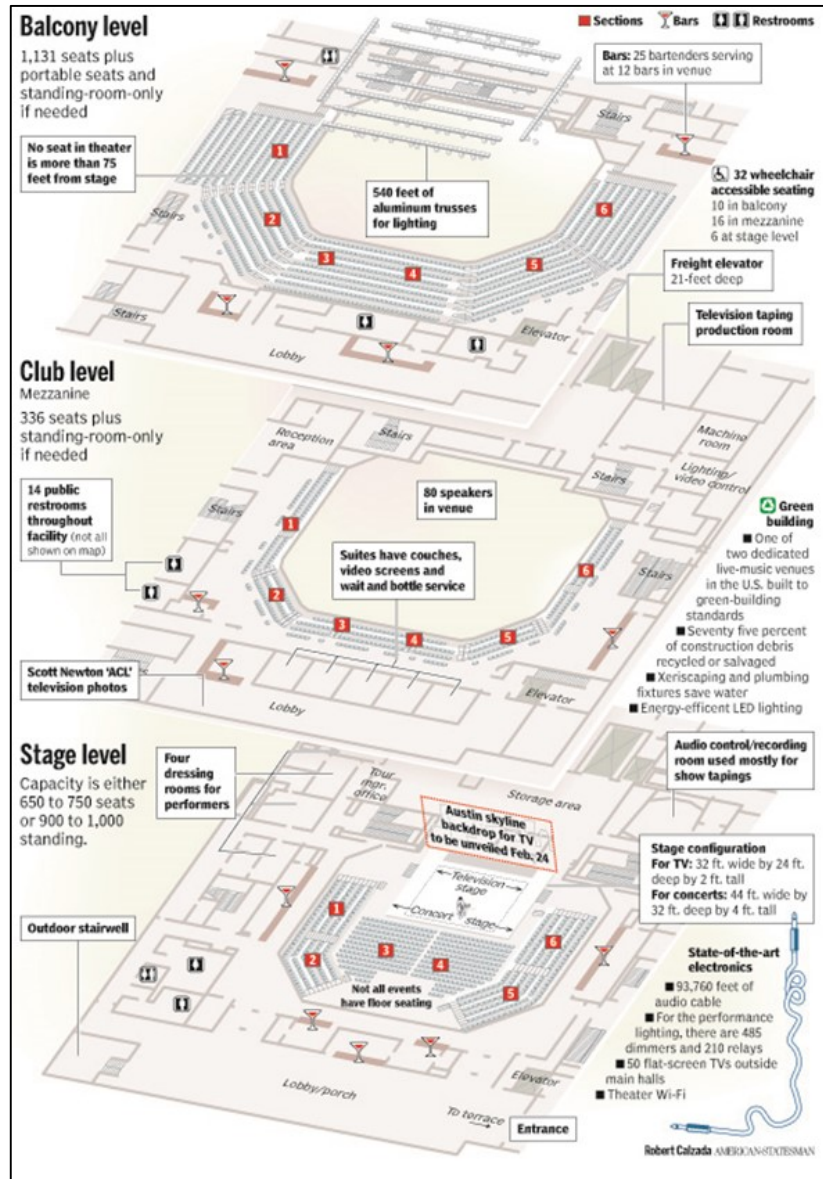
Direct Travel Spending

Source: Texas.gov



ACL Live at the Moody Theater

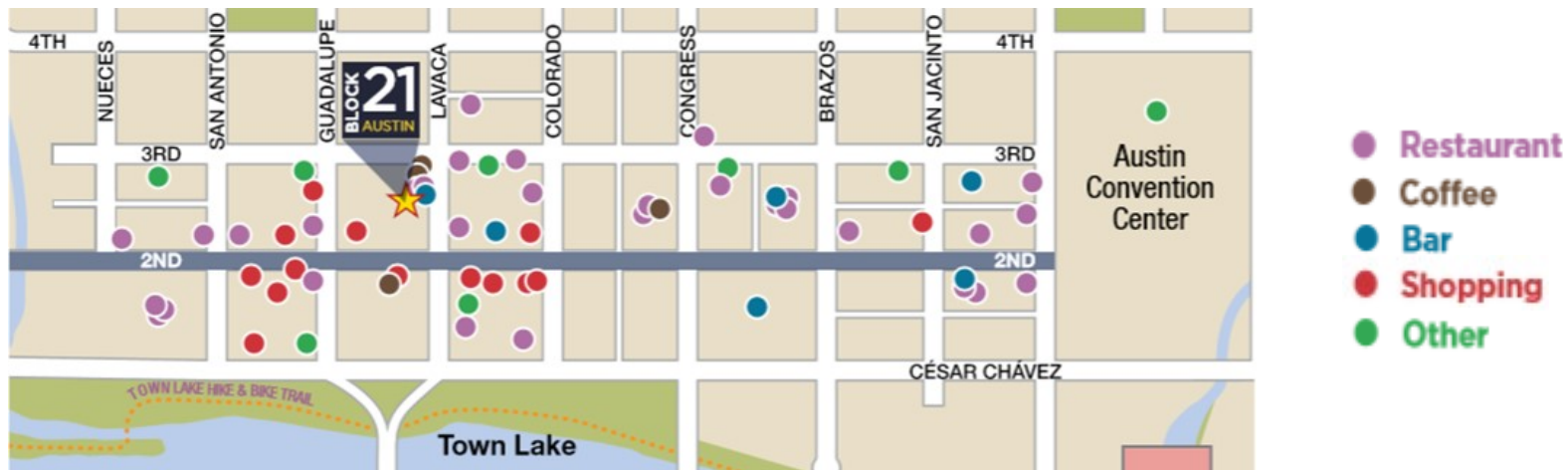
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- Home of the taping of Austin City Limits, the longest running music series in American television history (~13 tapings per year)
- 2500+ capacity in three levels
 - 12 bars and 25 wells
 - 27 digital signage screens
 - No seat more than 75 feet from stage
- Floor level
 - Stage and 1000-1400 general admission capacity with 5 bars
 - Large entry patio with bar for pre-function socializing
- Mezzanine level
 - Premium theater seats and suites with VIP F&B service
 - ACL Gallery feat. Scott Newton's photography
 - Luxury partner suite
 - 5 luxury suites
 - 330 premium seats
- Balcony level
 - General seating, 4 large bars, 1100+ capacity

Acquisition also includes retail and office space

- Block 21 has 38,000 square feet of office space and 18,000 square feet of retail space in the Central Business District
- Austin's office market is thriving
 - Strong employment growth and employer migration downtown, including major tech companies (Facebook, Oracle, Apple, Google)
 - Central Business District is experiencing historically tight vacancy rates in 2019¹
- Robust employment landscape supports local economy
 - Austin unemployment reached 2.6% in October 2019, well below statewide figure of 3.4% and the national average of 3.6%²
 - Central Business District includes plenty of shopping, restaurants and other retail centers (see map below)



1. CBD vacancy rates <https://rebusessiononline.com/austin-office-markets-central-business-district-past-present-and-future/>
 2. Unemployment data from Bureau of Labor Statistics bls.gov

Conclusion

- Ryman Hospitality is pleased to announce the proposed acquisition of Block 21, a collection of assets including ACL Live at the Moody Theater, the W Austin hotel, and 57,600 square feet of retail and commercial space
 - The transaction will be financed with cash on hand and proceeds from the company's revolving credit facility, along with the assumption of \$141 million of property level debt
- Block 21 strategic rationale
 - Represents a one-of-a-kind entertainment asset
 - ❖ Venue opportunities for utilization, margin improvement and retail offerings
 - ❖ Repositioning of W Austin hotel towards small group utilization
 - ❖ Below market lease expirations
 - Significant benefits to long term Entertainment Segment strategy
 - ❖ Cross-market our brands and build new relationships with music lovers
 - ❖ Extend content distribution and creation capabilities for Circle
 - ❖ Adds geographic scale outside of Nashville to our Entertainment Segment and to our established and developing artists

Ryman Hospitality is uniquely suited to unlock shareholder value at Block 21 given its experience with both hotel assets and with live music/entertainment venues