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RYMAN HOSPITALITY PROPERTIES, INC.

Investor Update

June 1, 2020











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. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the anticipated impact of COVID-19 on our results of operations, the amount of cancellation and attrition fees, cost containment efforts, our plans to open our Gaylord Hotels properties and monthly cash expenses. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of COVID-19, including on the demand for travel, transient and group business (including government-imposed restrictions), and levels of consumer confidence in the safety of travel and group gatherings as a result of COVID-19; the length and severity of the COVID-19 pandemic in the United States; the pace of recovery following the COVID-19 pandemic; our ability to implement cost containment strategies; the adverse effects of COVID-19 on our business or the market price of our common stock; and our ability to fully draw on our revolving credit facility. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission 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, 2019 and its Quarterly Reports on Form 10-Q and subsequent filings. 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.

This presentation includes certain non-GAAP financial measures that the Company believes are useful to investors as measures of its operating performance. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendices to this presentation.

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Company overview and COVID-19 response to date











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Ryman Hospitality Properties introduction

- **A portfolio of large, group oriented hotels in attractive urban and resort destinations**
  - Provides higher visibility and lower volatility through advance bookings and contracted cancellation terms
  - Single branded network is efficient and compelling for group meeting planners, driving repeat customers
- **Structural supply constraints in the sector create an economic moat**
  - Group demand experienced prolonged growth through 2019 until current COVID-19 disruption
  - We continue to have a solid book of contracted business for 2021 and beyond
  - Competitive supply remains limited, creating opportunities for further investment as groups resume travel
- **Paired with a growing media and entertainment business**
  - Expect Nashville to remain one of the top domestic tourist destinations and live music markets as leisure travel resumes
  - Extending our reach through new venue, content and distribution investments
- **Supported by a strong balance sheet**
  - As of May 1st, $828 million of liquidity available to support reopening
  - No near-term maturities

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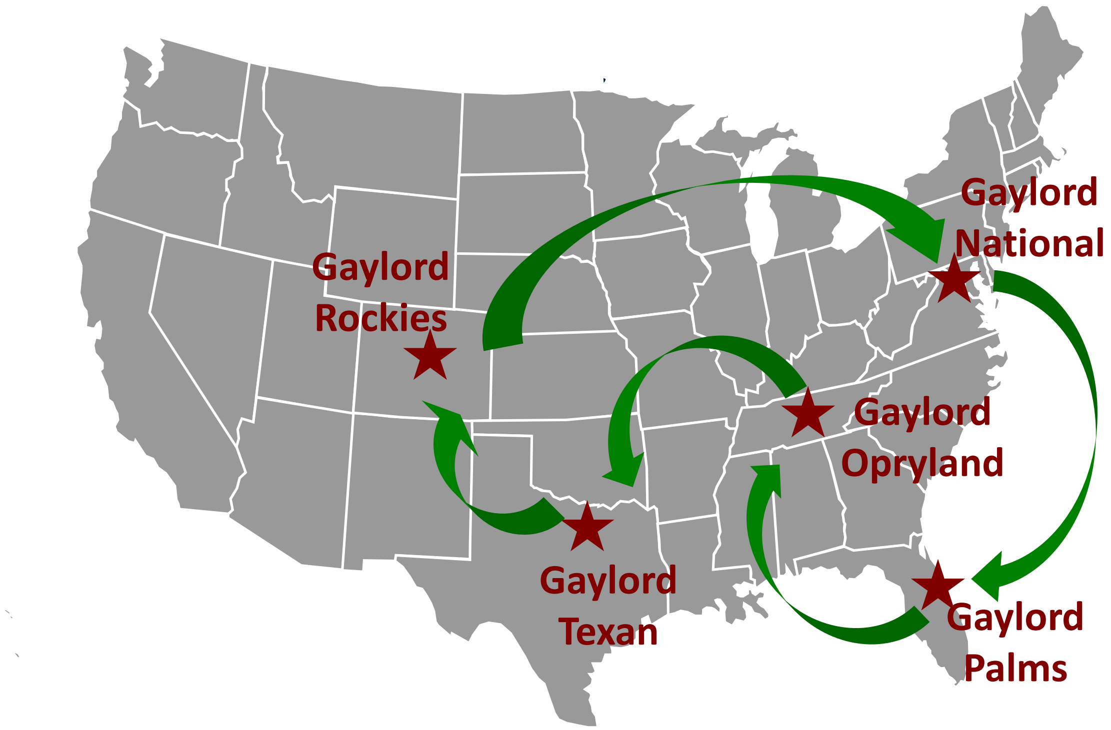
A one of a kind hotel portfolio dedicated to large groups

- 73% of revenue from group (39% corporate, 21% associations, 14% SMERF)[1]
- Average group booking window of 3.0 years
- Unique rotational offering (24% of customers book multi-site, multi-year and 19% book single-site, multi-year)



- 5 of the 10 largest non-gaming hotels by meeting space
- Portfolio's 255 square feet of meeting space per room leads competing brands' group hotels range of 74 to 144[2]

Largest Non-Gaming Hotels by Meeting Space[2]

Hotel	Market	Rooms	Exhibit / Meeting Space (sqft)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Palms[3]	**Orlando**	**1,719**	**490,000**
4. Gaylord Texan	**Dallas**	**1,814**	**488,000**
5. Orlando World Center	Orlando	2,007	450,000
6. Rosen Shingle Creek	Orlando	1,501	410,000
7. Gaylord Rockies[4]	**Denver**	**1,501**	**409,000**
8. Marquis Miami World Center[5]	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

1. All percentages are for CY 2019 and include Gaylord Rockies (SMERF = Social, Military, Educational, Religious and Fraternal organizations)
2. Source: STR (competing brands meeting space per room includes non-gaming hotels with over 750 rooms and 100,000 group room nights per year operated by Marriott, Hilton, Hyatt, Omni or independent) and company filings and websites
3. Gaylord Palms shown pro-forma for the expected completion of the 303 room, 90,000 square foot expansion in 2021
4. RHP owns 62.1% of Gaylord Rockies through a joint venture
5. Still in planning phase

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Our entertainment business aims for category leadership

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

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.

RYMAN AUDITORIUM · GRAND OLE OPRY · OLE RED

129 Million U.S Country Music Listeners[1]

DIGITAL & BROADCAST

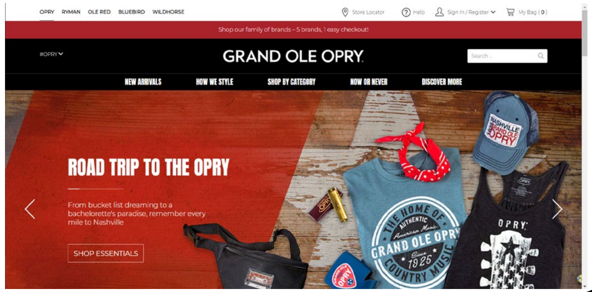
- OTT & linear television
- Radio
- Social media

Create an artist-driven media platform centered around the country lifestyle. Act as an authentic voice for brands and artists who wish to reach these consumers. Offer artists new formats to extend their brands.

circle · 650 AM WSM wsmonline.com

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.



1. Country Music Association (CMA) "The Country Listener Audience" report (February 2019); includes only adults 18+; listener defined as listening at least monthly or more; 76 million weekly listeners

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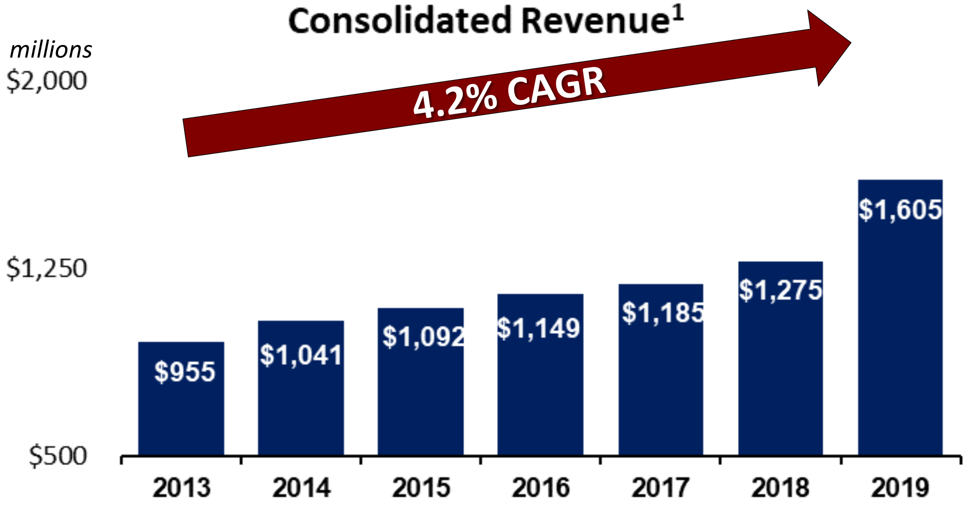
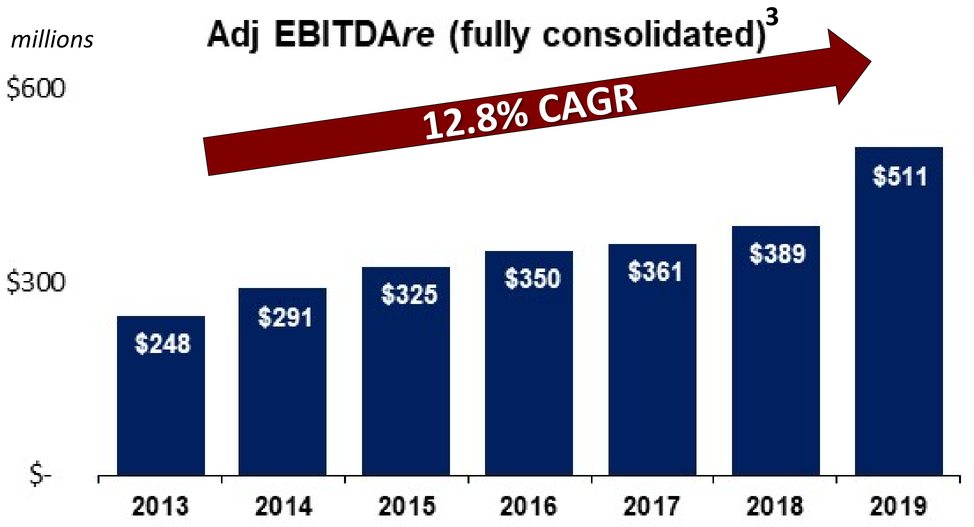
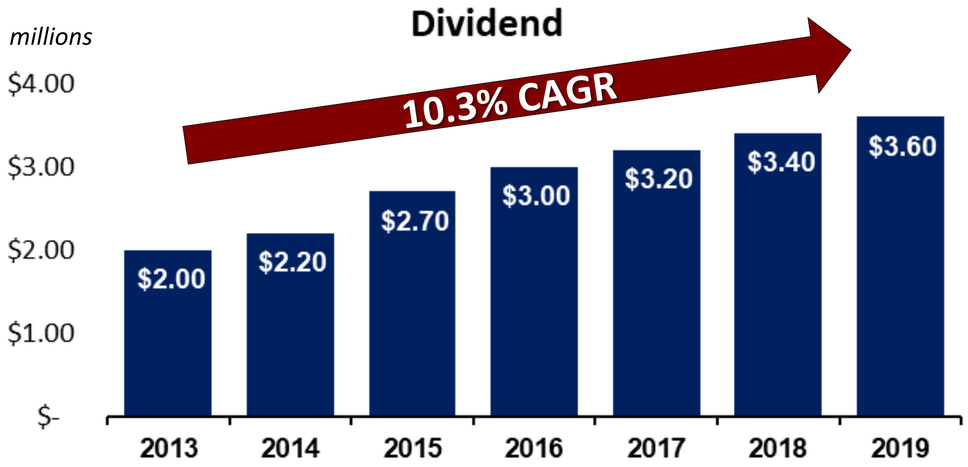
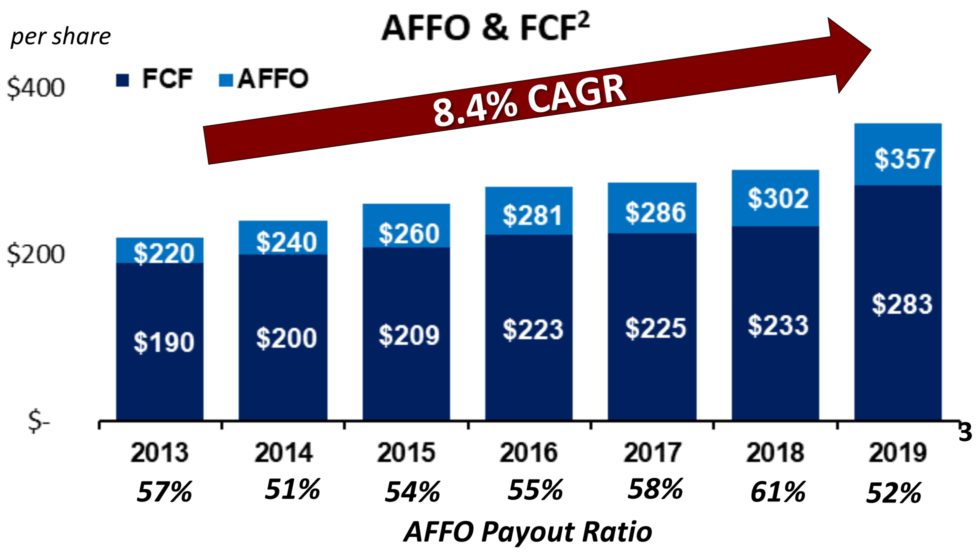
Through 2019 our strategy has delivered exceptional results









1. 2019 includes 100% of Gaylord Rockies revenue; the company owns 62.1% through a joint venture
2. FCF represents AFFO less maintenance capex (maintenance capex = FF&E reserve for Marriott managed properties plus actual capex for non-Marriot managed properties); AFFO after maintenance capex also excludes REIT conversion costs in 2013
3. Prior to the Company's use of Adjusted EBITDA*re* in 2019, the Company reported Adjusted EBITDA; for a reconciliation of Adjusted EBITDA, Adjusted EBITDA*re*, AFFO) and FCF to the most comparable GAAP measure, see the Appendices

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COVID-19 response to date

- In March we took immediate steps to implement local, state and national guidelines
- By March 20th, the majority of our Entertainment assets had closed
- By March 24th, the five Gaylord Hotels had closed
- Our corporate staff migrated to work from home
- We took extensive measures to cut costs and conserve capital
  - Hiring freeze and reductions in discretionary expense categories across our organization
  - Voluntary compensation reductions for all layers of management and Board of Directors
  - Deferral of over $90 million of planned capital expenditures
- Fortified our balance sheet and liquidity position
  - Drew $400 million on our revolving credit facility to ensure cash on hand (with $300 million still available to borrow)
  - Worked with bank groups to secure covenant amendments to all secured indebtedness
  - As of May 1st, we have approximately 22 months of liquidity in a full shutdown scenario[1]
- Our company's DNA is that of owner-operators and developers of the Gaylord Hotels concept before our REIT conversion in 2013
- We are deeply engaged alongside Marriott in managing the impact of COVID-19 on operations, group sales, leisure transient targeting and reopening plans

1. Assumes completion of remaining $61 million of Gaylord Palms expansion, which the company may suspend at any time to further extend liquidity.

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Hospitality: Reopening plans and new operating standards











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Planned reopening dates

- Factors include both state and local health guidelines, as well as projected group and transient daily occupancy
- Market-specific dynamics that influence occupancy are also closely monitored, such as Disney in Orlando
- We expect to open the five Gaylord Hotels from mid-June to late-July

Gaylord Hotels Reopening Timeline





Texan	Palms	Opryland	Rockies	National
June 8	June 25	June 25	June 25	Late July

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The first 90 days: focus on leisure transient

- With Marriott, we initiated a highly targeted campaign to induce regional leisure transient demand which began in mid-May
- The summer and holiday seasons are our strongest leisure transient periods, supported by our resort pool products and holiday programming

Gaylord Hotels Campaign Pillars

Safe	Build confidence by communicating our new enhanced cleaning standards
Unique	Showcase the unique all-under-one-roof resort amenities of Gaylord Hotels and the leisure investments we have made, including Soundwaves
Close Proximity	Position Gaylord Hotels as ideal drive-market destinations, with proximity to key attractions in Orlando, DC, Nashville, Denver and Dallas

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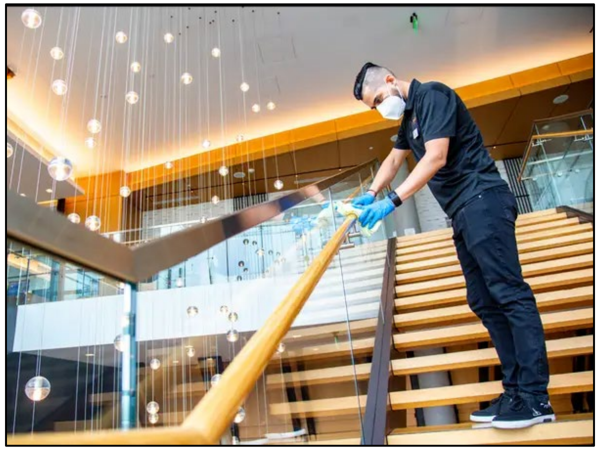
New operating standards are key to recovery

- Consumer research confirms that enhanced cleanliness and adequate social distancing are critical in attracting travelers back to hotels
- Gaylord Hotels have developed a comprehensive and detailed set of operating standards for reopening
  - **Hospital-grade cleanliness protocols** have been adopted in every department and area throughout each facility and frequency of cleaning will be greatly increased
  - Standards ensure **human touch points are minimized** on surfaces, between staff, between guests, and between staff and guests
  - Standards ensure all spaces are setup for **social distancing** and monitored for compliance
- A phased recovery has been factored into the standards
  - Standards will remain in place at least 270 days, with 3 distinct phases (90 days each)
  - Standards will be modified in each successive phase as new information and new developments dictate



Enhanced standards will be a new differentiator

GAYLORD HOTELS

- Gaylord Hotels and Ryman Hospitality have enlisted Vanderbilt University Medical Center (VUMC)
- The company will consult with VUMC and local health officials as it moves between phases
- A panel of VUMC clinical experts will advise on employee training, on-site preparations, and oversee re-opening activities similar to the model VUMC is implementing in its own hospitals and clinics today
- We are working with Marriott to brand the cleanliness program to increase awareness among guests before arrival and to maintain visual awareness after
    - Unique, visible uniforms for employees engaged in cleaning guest-facing spaces
    - Unique branding and processes that are included in communications
- Gaylord Hotels is actively communicating these plans to group customers directly through our sales interactions, and our new standards will be part of the core messaging to target leisure transient demand

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The economics of our business during this period

- Incremental costs for revised cleaning and distancing standards include:
  - Personal protective equipment (masks, gloves, etc.)
  - Increased quantities of cleaning supplies and solutions
  - Cleaning equipment and devices (electrostatic misters, etc.)
  - Incremental labor to increase the scope and frequency of cleaning
  - Partitions and setups necessary to enable adequate social distancing
- During these phases we estimate these costs may add $10-12 per occupied room night

Key occupancy levels to open, breakeven and cash flow are estimated as follows:[1]

Hotel	Open	Breakeven	Cash Flow
Opryland	~15%	~30-35%	~50%
Palms	~15%	~30-35%	~50%
Texan	~15%	~30-35%	~50%
Rockies	~15%	~30-35%	~50%
National	~25%	~40-45%	~50%

1. "Open" implies the level of occupancy where the hotel is better off open than closed (smaller property level Adjusted EBITDA*re* loss than full closure); "breakeven" implies a level where Adjusted EBITDA*re* at the property level is $0; "cash flow" implies Adjusted EBITDA*re* at the property level is positive at a reasonable margin. Figures do not constitute guidance or projections of our occupancy, cash flow or Adjusted EBITDA*re* margins upon reopening.

Group update: rebookings position us well for recovery

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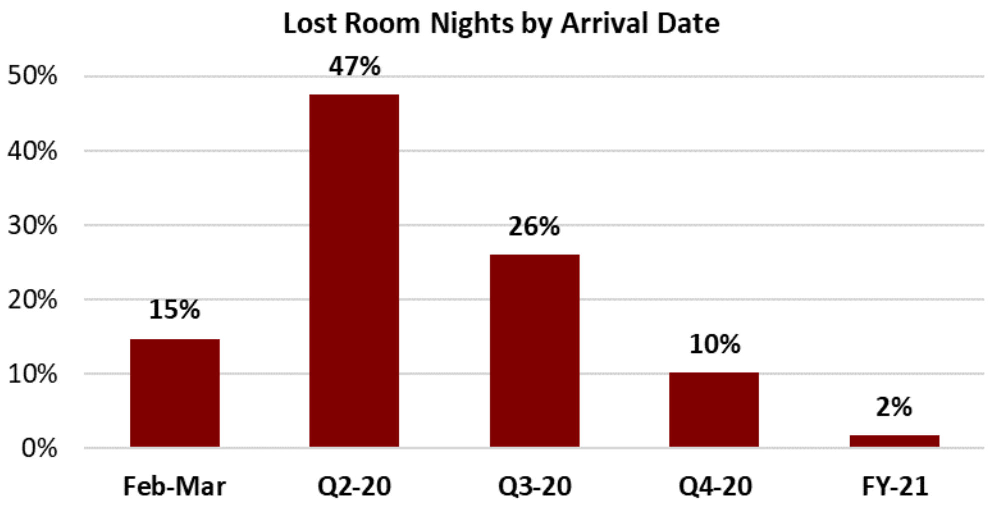
Cancellations & Rebooks

As of May 29, 2020

- Total lost room nights: 1,155,951
- Total lost revenue: $536 million
- Room nights rebooked: 305,616 (26%)
- Revenue rebooked: $137 million (25%)



- Including rebookings, our group room nights on-the-books are in a strong position given the current context
- There is no material difference in group mix in our current book vs end of 2019 (corporate, association)
- By retaining 80% of the Gaylord sales force, and focusing on rebooking vs. cancellation and attrition fees, this crisis has enabled us to build stronger relationships with our group customers

On-the-Books Pace

As of May 1, 2020

Period	Net RNs On-the-Books	Vs Same Time Last Year
2nd Half 2020	742,000	-17.0%
FY 2021 (T+1)	1.6 million	+1.2%
FY 2022 (T+2)	1.4 million	+4.3%

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Entertainment: Reopening plans and new operating standards











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Summary of Nashville's four phase roadmap

- Nashville began Phase 2 of reopening on Monday, May 25th
- Minimum waiting period between phases is 14 days

PHASE 1	Restaurants, bars that serve food operating at 50% capacity; bars not serving food and entertainment venues closed	Employees at open facilities screened daily and required to wear face masks; surfaces cleaned after every use
PHASE 2 (only if case/testing data continues to improve)	Restaurants, bars that serve food operating at 75% capacity; bars not serving food and entertainment venues closed; live music permitted (2 performers max)	Employees at open facilities screened daily and required to wear face masks; surfaces cleaned after every use
PHASE 3 (only if case/testing data continues to improve)	Restaurants, bars that serve food operating at full capacity; bars not serving food and entertainment venues at 50% capacity; museums and tours at 50% capacity; live music permitted	Employees at open facilities screened daily and required to wear face masks; surfaces cleaned after every use
PHASE 4 (only if case/testing data continues to improve)	Bars, restaurants, bars that don't serve food, entertainment venues, museums, tours etc. operating at full capacity; live music permitted	Employees screened daily; masks no longer required but still recommended

https://www.asafenashville.org/wp-content/uploads/2020/04/Roadmap_For_Reopening_Nashville_Grid.pdf

Ole Red venues reopening timeline

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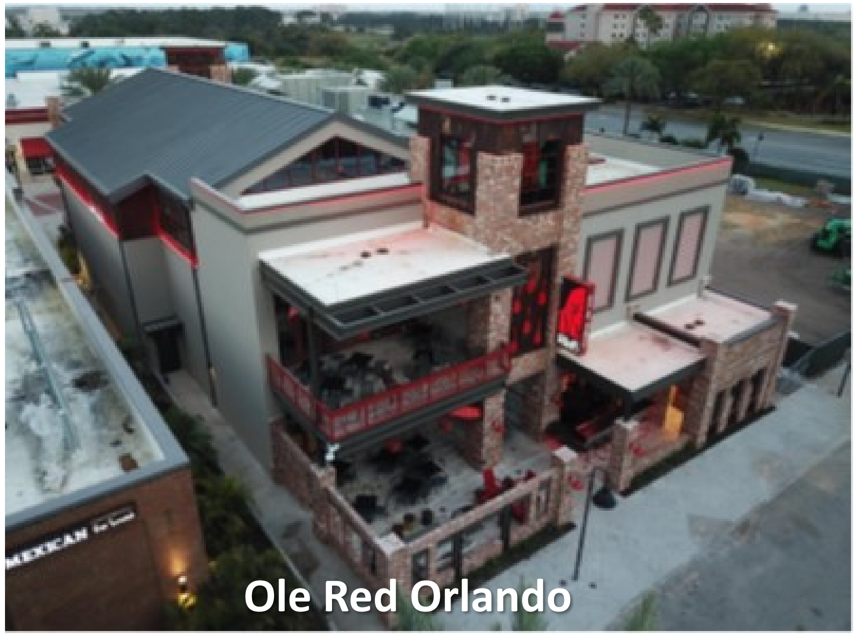
- Ole Red Tishomingo reopened May 19th
- Ole Red Gatlinburg reopened May 22nd
- Initial customer demand and spending has been encouraging and indicates pent-up demand for high quality restaurant and entertainment experiences
- Ole Red Nashville plans to open June 5th in Nashville's Phase 2
- Ole Red Orlando grand opening is currently planned for June 19th (Universal opening early June and Disney World mid-August)

Ole Red Gatlinburg



Ole Red Orlando

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Extensive measures to ensure guest and employee safety

Select sample of reopening template for Ole Red

	Cleaning & PPE	Distancing	Food & Beverage	Servers & Hosts	Bar & Back of House	Events
Phase I **(Drastic Restrictions)**	✓ Staff masked & gloved ✓ Staff & guest temperature checks ✓ Enhanced and frequent cleaning	✓ 50% occupancy ✓ 6 ft spacing ✓ No bar	✓ Limited menu ✓ Limited staffing ✓ Single use menus, condiments	✓ Plexiglass shield at host stand ✓ Individual sanitizers for guests ✓ Function lines outside of venue ✓ No check presenters	✓ 2-3 person cooking lines ✓ No stewarding (disposable products)	✓ Size limit TBD ✓ No buffet service, plated and action station only ✓ All paper napkins ✓ Single use items ✓ No dance floor
Phase II **(Moderate Restrictions)**	✓ Staff PPE optional ✓ Staff temperature checks ✓ Enhanced and frequent cleaning	✓ 75% occupancy ✓ 6 ft spacing ✓ 50% bar seated	✓ Full menus ✓ Regular staffing ✓ Partial use of disposable items ✓ Regular condiments but wiped with table turn	✓ Plexiglass shield at host stand ✓ Individual sanitizers for guests ✓ Minimal lines inside ✓ No check presenters	✓ Normal staffing levels ✓ 1 steward partially using disposable product	✓ Size limit TBD ✓ No buffet service, plated and action station only ✓ Single use items ✓ No dance floor
Phase III **(Minimal Restrictions)**	✓ Staff PPE & temperature checks optional	✓ 100% occupancy ✓ Normal spacing ✓ Standing bar	✓ Full menu ✓ Regular staffing ✓ Regular condiments	✓ No shields ✓ Hand out Individual sanitizers for guests on request ✓ Normal lines ✓ Check presenters	✓ Normal staffing	✓ Self service and buffet ✓ Dance floor

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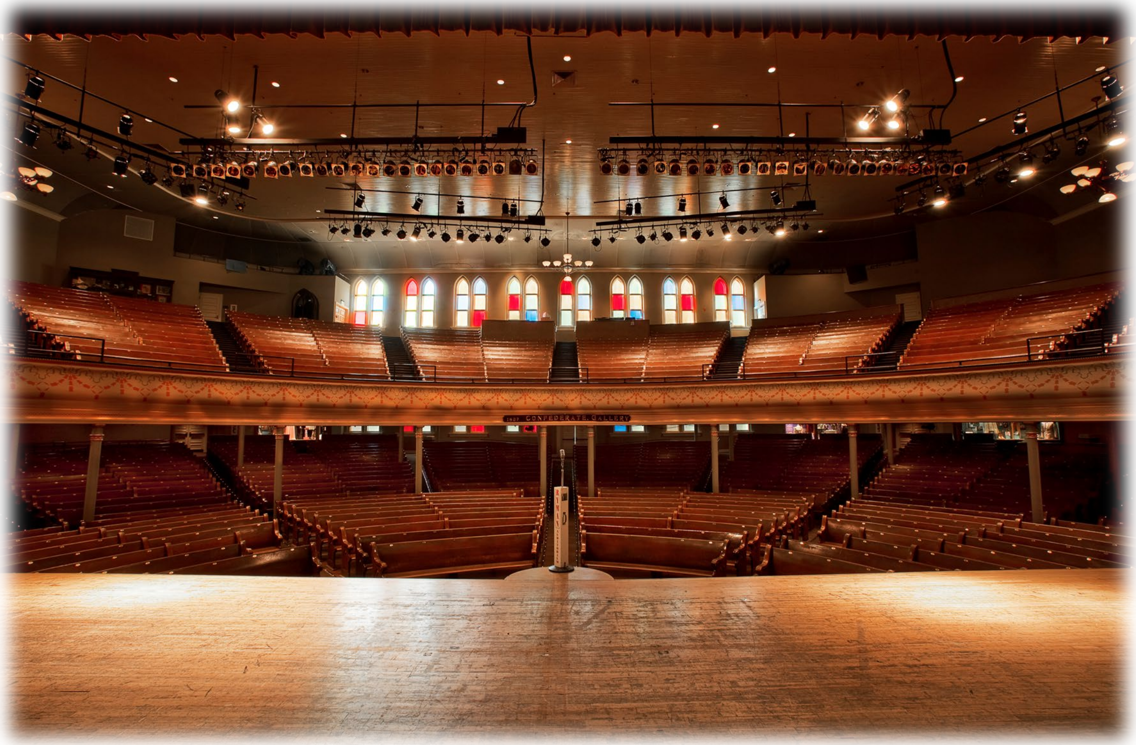
Opry House & Ryman Auditorium reopening

- Anticipate opening both Grand Ole Opry and Ryman Auditorium to tours and retail with limited hours in mid-June
- The Grand Ole Opry show continues to be performed for a streaming audience
- Anticipate commencing live audience Grand Ole Opry shows in early July (in Nashville's Phase 4) with scaled back number of shows and social distancing through modified seating layout)
- Ryman Auditorium may reopen to limited shows in September
- Most major artists have cancelled their 2020 tours; however, given the number of artists resident in Nashville, we are working on alternatives to partially populate the second half of 2020 at the Ryman



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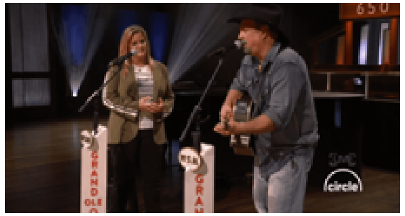
Circle media joint venture enjoying positive reception

- Circle's reach has been robust during the lockdown as consumers are focused on digital content
  - The Opry online broadcast was live streamed approximately 8.5 million times between May 2nd and May 16th
  - Circle reached over 16.5 million people between May 2nd and May 16th
  - The Opry.com website saw a week-over-week increase in ticket revenue for the week ended May 16th
  - Organized cross promotions with Dish + Sling, Bass Pro Shops, and Verizon
- The Streaming Video on Demand (SVOD) service is expected to be released in Q2 2021
  - Originally planned on release of SVOD in mid 2020
  - However, production of original content has been made nearly impossible by COVID-19

Opry Live is carried by 80 major network affiliates, increasing the value of Circle's advertising and providing a one-hour network primetime showcase for audience to learn about Circle.

Opry Live premiers on Saturday night, with six additional airings during the following week to ensure maximum impact.

Opry Live is carried by Dish and Sling, averaging 125K viewers each week. This performance helps drive awareness and build brand strength



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Cash and liquidity update











We have ample liquidity to navigate the recovery

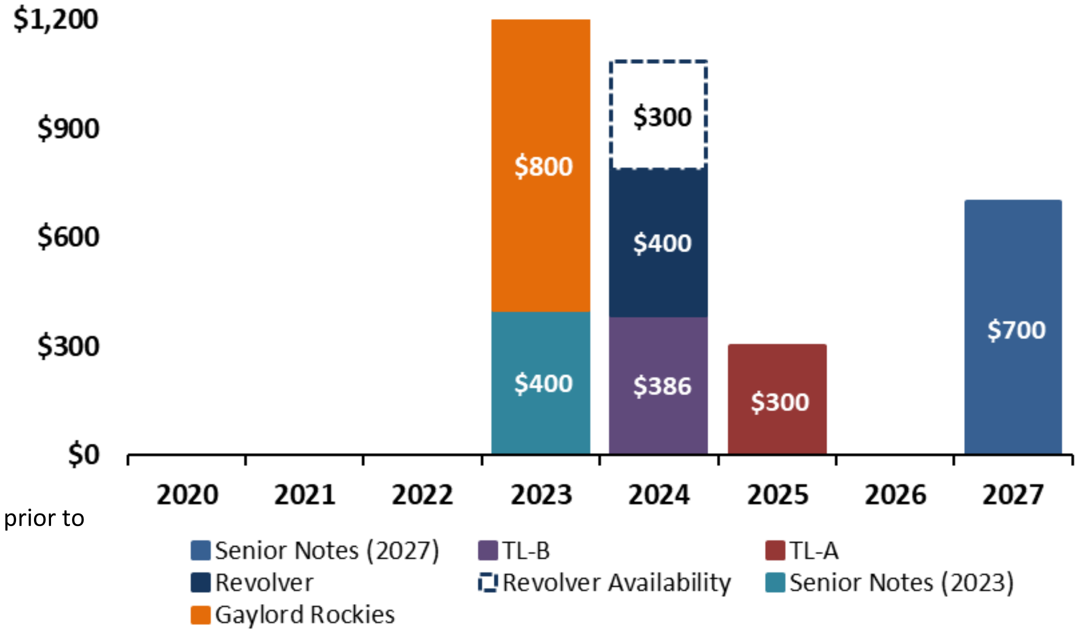
Ryman Hospitality Properties, Inc.

- As of May 1st, we had total available liquidity of approximately $828 million as follows:
  - $528 million of unrestricted cash on hand[1]
  - $300 million of available capacity under our revolving credit facility
- We had an additional $58 million of restricted cash in the FF&E reserve for maintenance of the hotels
- Additional cost saving measures across all segments and voluntary compensation reductions for management and directors, has reduced our monthly consolidated cash utilization by $6.5 million per month since our March 26th investor update
- Growth capital projects: we are proceeding with the expansion of the Gaylord Palms ($61 million remaining) but have the ability to suspend at anytime if shutdowns become prolonged; we have deferred the Gaylord Rockies expansion

Monthly Cash Burn During Closure[2]

Hotels	$20.3M
Entertainment	$2.7M
Corporate	$2.0M
Debt Service	$10.3M
Total Operating & Maintenance	**$35.2M**
Months of unrestricted cash on hand [3]	***15***
Months of total liquidity after Palms expansion [4]	***22***

Current Maturity Schedule



1. Decrease in unrestricted cash vs Q1-20 ending balance primarily reflects payment in April of: 1) last declared dividend prior to suspension of $52 million, 2) $29 million semi-annual senior notes interest, and 3) $9 million in Palms expansion costs
2. All figures include Gaylord Rockies at 100% (operating costs and debt service)
3. As of May 1st and excluding any further capital investment into Gaylord Palms expansion
4. As of May 1st and assuming $300 million of revolver capacity is utilized and $61 million remaining budget for Gaylord Palms expansion is spent through June 2021 completion

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Credit facility amendments ensure flexibility

- The company has amended its secured credit facility to ensure flexibility through the recovery period
  - Suspends financial maintenance covenants through April 1st, 2021
  - Company may terminate amendment earlier than April 1st, 2021 by satisfying coverage ratios on a pro-forma annualized basis
  - Modified restrictions on acquisitions, capital expenditures, investments and dividends or restricted payments with certain carveouts for existing projects
    - Gaylord Palms expansion and certain discretionary capital projects
    - Existing joint venture obligations (Circle Media, Gaylord Rockies)
    - Dividends as necessary to maintain REIT status or nominal dividend-payer status
  - Pricing for Term Loan A and Revolver modestly increased for duration of amendment
- The company is working with its lenders to amend the Gaylord Rockies term loan and anticipates finalizing amendment in early June
  - Rockies term loan is a property level loan with limited recourse to RHP and its joint venture partners
  - Loan contains a cash sweep provision rather than default in situations where DSCR falls below certain thresholds
  - Current term sheet would amend loan agreement to allow for maximum flexibility
    - Amend DSCR calculation and hurdle thresholds to provide opportunity to exit cash sweep periods early
    - Maintain existing debt financing capacity and extend notice provisions for future property expansion
    - Use of trapped cash during potential cash flow sweep periods to fund operations

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We continue to manage through the crisis effectively and are properly positioned for the recovery

- Our future book of business for 2021 and 2022 remains strong and meeting planners continue to be active beyond the current crisis
- Rebooking efforts are sustaining momentum
- We continue to minimize costs and conserve cash through the closure with ample liquidity reserves
- We are preparing for reopening by addressing the cleanliness and social distancing issues that are top-of-mind for group and transient guests
- We have begun communicating our new operating standards to group meeting planners and will feature them as a key differentiator of the Gaylord brand
- We believe Gaylord Hotels will emerge with a stronger relative book of business and brand among competitive hotels following this crisis

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Appendices

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Non-GAAP reconciliation: Adjusted EBITDA*re* (2019)

	2019 $
Consolidated	
Revenue	$ 1,604,566
Net income	$ 128,294
Interest expense, net	119,851
Provision for income taxes	18,475
Depreciation & amortization	213,847
(Gain) loss on disposal of assets	1
Pro rata EBITDA*re* from unconsolidated joint ventures	(11)
EBITDA*re*	480,457
Preopening costs	3,122
Non-cash ground lease expense	4,910
Equity-based compensation expense	7,833
Pension settlement charge	1,904
Impairment charges	-
Interest income on Gaylord National & Gaylord Rockies bonds	10,272
Loss on extinguishment of debt	494
Transaction costs of acquisitions	417
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	1,121
Adjusted EBITDA*re*	$ 510,530
Adjusted EBITDA*re* of noncontrolling interest	(31,138)
Adjusted EBITDA*re*, excluding noncontrolling interest	$ 479,392
Entertainment segment	
Revenue	$ 183,120
Operating income (loss)	$ 43,506
Depreciation & amortization	11,150
Preopening costs	1,855
Non-cash lease expense	236
Equity-based compensation	862
Impairment charges	-
Transaction costs of acquisitions	361
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	-
Adjusted EBITDA*re*	$ 57,970

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Non-GAAP reconciliation: Adjusted EBITDA (2013 – 2018)

(in thousands)	12 Months Ended December 31					
	2018	2017	2016	2015	2014	2013
Consolidated						
Revenue	**$ 1,275,118**	**$ 1,184,719**	**$ 1,149,207**	**$ 1,092,124**	**$ 1,040,991**	**$ 954,562**
Net income	$ 264,670	$ 176,100	$ 159,366	$ 111,511	$ 126,452	$ 118,352
Provision (benefit) for income taxes	11,745	(49,155)	3,400	(11,855)	(1,467)	(92,662)
Other (gains) and losses, net	(1,633)	337	(4,161)	10,889	(23,415)	(2,447)
Loss from joint ventures	(125,005)	4,402	2,794	-	-	(10)
Net loss on the extinguishment of debt	-	-	-	-	2,148	4,181
(Gain) loss from discontinued operations, net of	-	-	-	-	15	125
Interest expense, net	64,492	54,233	52,406	51,517	49,372	48,649
Operating Income	**214,269**	**185,917**	**213,805**	**162,062**	**153,105**	**76,188**
Depreciation & amortization	120,876	111,959	109,816	114,383	112,278	116,528
Preopening costs	4,869	1,926	-	909	11	-
Non-cash ground lease expense	5,291	5,180	5,243	5,364	5,481	5,595
Equity-based compensation expense	7,656	6,636	6,128	6,158	5,773	10,095
Pension settlement charge	1,559	1,734	1,715	2,356	-	-
Impairment charges	23,783	35,418	-	19,200	-	2,976
Interest income on National bonds	10,128	11,639	11,410	12,337	12,054	12,263
Pro rata adjusted EBITDA from JVs	(2,394)	(323)	-	-	-	-
Transaction costs on completed acquisitions	993	-	-	-	-	-
Gain on Peterson LOI	-	-	-	-	(26,135)	-
(Gain) loss on warrant settlement	-	-	-	20,246	4,243	-
Other gains and (losses), net	1,633	(337)	4,161	(10,889)	23,415	2,447
Casualty loss	-	-	-	-	-	54
REIT conversion costs	-	-	-	-	-	22,190
(Gain) loss on disposal of assets	115	1,090	(2,084)	(7,058)	855	(52)
Adjusted EBITDA	**$ 388,778**	**$ 360,839**	**$ 350,194**	**$ 325,068**	**$ 291,080**	**$ 248,284**

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Non-GAAP reconciliation: FFO & AFFO available to common shareholders (before and after maintenance capex)

	12 Months Ended						
(thousands)	2019	2018	2017	2016	2015	2014	2013
Consolidated							
Net income	**$ 128,294**	**$ 264,670**	**$ 176,100**	**$ 159,366**	**$ 111,511**	**$ 126,452**	**$ 118,352**
Noncontrolling interest	17,500	-	-	-	-	-	-
Net income available to common shareholders	**$ 145,794**	**$ 264,670**	**$ 176,100**	**$ 159,366**	**$ 111,511**	**$ 126,452**	**$ 118,352**
Depreciation & amortization	213,690	120,876	111,959	109,816	114,383	112,278	116,528
Adjustments for noncontrolling interest	(34,538)						
Losses on sale of real estate assets	-	-	-			-	(52)
Pro rata adjustments from joint ventures	-	(130,524)	71	59	-		
FFO avail. to common	**$ 324,946**	**$ 255,022**	**$ 288,130**	**$ 269,241**	**$ 225,894**	**$ 238,730**	**$ 234,828**
Right-of-use asset amortization	157						
Non-cash lease expense	4,910	5,291	5,180	5,243	5,364	5,481	5,595
Pension settlement charge	1,904	1,559	1,734	1,715	2,356		
Impairment charges	-	23,783	35,418	-	19,200	104	3,527
Gain on Peterson LOI	-	-	-	-	-	(26,135)	-
Pro rata adjustments from joint ventures	-	(2,702)	307	1,377	-		
Loss on extinguishment of debt	494	-	-	-	-	2,148	4,181
Adjustments for noncontrolling interest	(1,282)						
(Gain) loss on warrant settlements	-	-	-	-	20,246	4,243	-
(Gain) loss on other assets	(4)	80	1,097	(1,261)	(6,759)	1,007	-
Write-off of deferred financing costs	3,079	1,956	925	-	1,926	-	1,845
Amortization of deferred financing costs	7,662	5,632	5,350	4,863	5,507	5,959	5,525
Amortization of debt premiums	(66)						
Transaction costs on completed acquisitions	417	993	-				
Amortization of debt discounts	-	-	-	-	-	8,735	13,816
Deferred tax (benefit) expense	14,414	10,190	(52,637)	321	(13,847)		
Noncash tax benefit resulting from REIT conversion	-	-	-	-	-	-	(64,756)
Adjusted FFO avail. to common	**$ 356,631**	**$ 301,804**	**$ 285,504**	**$ 281,499**	**$ 259,887**	**$ 240,272**	**$ 204,561**
REIT conversion costs (tax effected)	-	-	-	-	-	-	15,414
Adjusted FFO avail. to common exc. REIT conv. costs	**$ 356,631**	**$ 301,804**	**$ 285,504**	**$ 281,499**	**$ 259,887**	**$ 240,272**	**$ 219,975**
Maintenance capital expenditures	(73,909)	(68,792)	(60,672)	(58,753)	(50,988)	(40,356)	(29,801)
Adjusted FFO avail. to common after maint. capex	**$ 282,722**	**$ 233,012**	**$ 224,832**	**$ 222,746**	**$ 208,899**	**$ 199,916**	**$ 190,174**

Non-GAAP definitions

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 release. 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.

Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest Definition

We calculate EBITDA*re*, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDA*re* of unconsolidated affiliates. Adjusted EBITDA*re* is then calculated as EBITDA*re*, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; credit losses on held-to-maturity securities; any transaction costs of acquisitions; interest income on bonds; pension settlement charges; pro rata Adjusted EBITDA*re* from unconsolidated joint ventures, and any other adjustments we have identified herein. We then exclude noncontrolling interests in consolidated joint ventures to calculate Adjusted EBITDA*re*, Excluding Noncontrolling Interest. We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that presenting Adjusted EBITDA*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, and adjustments for certain additional items provide useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance.

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Non-GAAP definitions

Adjusted FFO available to common shareholders Definition

We calculate FFO, which definition is clarified by NAREIT in its December 2018 white paper as net income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint ventures. To calculate Adjusted FFO available to common shareholders, we then exclude, to the extent the following adjustments occurred during the periods presented, right-of-use asset amortization, impairment charges that do not meet the NAREIT definition above; write-offs of deferred financing costs, non-cash ground lease expense, credit loss on held-to-maturity securities, amortization of debt discounts or premiums and amortization of deferred financing costs, pension settlement charges, additional pro rata adjustments from unconsolidated joint ventures, (gains) losses on other assets, transaction costs on acquisitions, deferred income tax expense (benefit), and (gains) losses on extinguishment of debt. To calculate Adjusted FFO available to common shareholders (excluding maintenance capex), we then exclude FF&E reserve for managed properties and maintenance capital expenditures for non-managed properties. FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex) exclude the ownership portion of Gaylord Rockies joint venture not controlled or owned by the Company. A reconciliation of Net Income (loss) to FFO available to common shareholders and a reconciliation of Net Income (loss) available to common shareholders to Adjusted FFO available to common shareholders and Adjusted FFO available to common shareholders (excluding maintenance capex) is set forth below.

We believe that the presentation of FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex) provide 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 FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex) as measures in determining our results after considering the impact of our capital structure.

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, Adjusted EBITDA*re*, Excluding Noncontrolling Interest Margin, FFO available to common shareholders, Adjusted FFO available to common shareholders and Adjusted FFO available to common shareholders (excluding maintenance capex) 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*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, Adjusted EBITDA*re*, Excluding Noncontrolling Interest Margin, FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex), 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*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex) 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*re*, Adjusted EBITDA*re*, Excluding Noncontrolling Interest, Adjusted EBITDA*re*, Excluding Noncontrolling Interest Margin, FFO available to common shareholders, Adjusted FFO available to common shareholders, and Adjusted FFO available to common shareholders (excluding maintenance capex) 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.