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RYMAN HOSPITALITY PROPERTIES, INC.

A REAL ESTATE INVESTMENT TRUST

Raymond James Institutional Investors Conference

March 7, 2018

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 March 7, 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.

GAAP financial measures

This presentation highlights several non-GAAP financial measures for certain periods and segments that we believe are useful to investors as key measures of our operating performance. Below we present corresponding GAAP financial measures for the same periods and segments. Definitions of non-GAAP financial measures and reconciliations between GAAP measures and the non-GAAP measures appearing in this presentation are provided in the appendix.

Segment Results

(millions)	FY 2017
Hospitality	
Revenue	$ 1,059.7
Op. Income	188.3
Entertainment	
Revenue	125.1
Op. Income	32.0
Corporate	
Revenue	-
Op. Income	(35.6)
Consolidated	
Revenue	1,184.7
Op. Income	184.7
Net Income	176.1

Hospitality Results by Property

(millions)	FY 2017
Gaylord Opryland	
Revenue	$ 337.8
Op. Income	84.8
Gaylord Palms	
Revenue	195.7
Op. Income	36.0
Gaylord Texan	
Revenue	230.1
Op. Income	60.4
Gaylord National	
Revenue	268.3
Op. Income	0.1
Inn at Opryland	
Revenue	16.0
Op. Income	4.3
AC Hotel	
Revenue	11.8
Op. Income	2.8

Entertainment Results by Year

(millions)	2017	2016	2015	2014	2013	2012
Entertainment						
Revenue	$ 125.1	$ 109.6	$ 97.5	$ 86.8	$ 76.1	$ 70.6
Op. Income	32.0	28.0	24.4	21.8	13.9	12.7

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Non-GAAP definitions

We present the following non-GAAP financial measures we believe are useful to investors as key measures of our operating performance:

Adjusted EBITDA: 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; (income) 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 may have identify. 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 Adjusted EBITDA and a reconciliation of segment and property-level operating income to the segment and property-level Adjusted EBITDA figures we present are set forth in the accompanying appendix for the fiscal year ended December 31, 2017.

Adjusted FFO: We calculate Adjusted FFO to mean Net Income (loss) (determined 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 considering the impact of our capital structure.

Other Definitions

RevPAR: 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 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. Other issuers may not calculate RevPAR in the same manner.

Key Investment Highlights

Unique portfolio of large group-oriented hotels results in lower earnings volatility and greater visibility

Supply and demand imbalance for large group hotels has persisted, driving record bookings for our hotel business

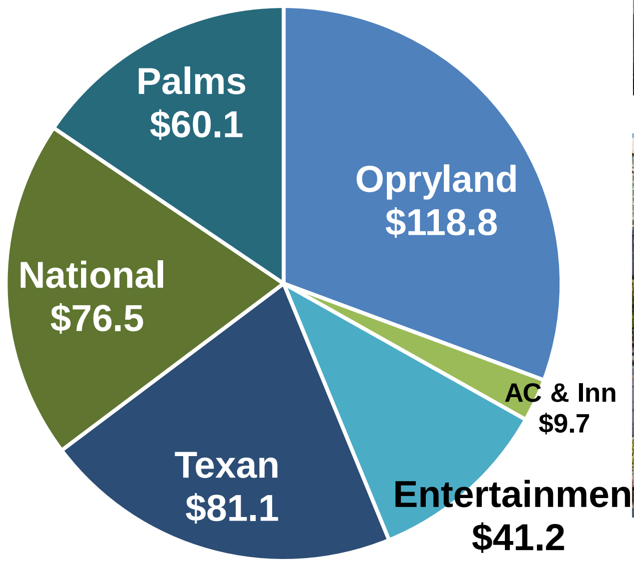
Accompanied by a fast growing entertainment business

High quality balance sheet and disciplined capital allocation provide opportunities to deploy capital at high returns

Hotel portfolio is purpose-built to serve large groups

FY 2017 Adjusted EBITDA

Hospitality	$ 346.1
Entertainment	41.2
Corporate	(26.5)
Total	**$ 360.8**



Rooms[1]	F&B Outlets	Meeting Space[2]	Atriums	Utilizable Land
8,609	44	2.4M sq ft	20 Acres	234 Acres

1. Room count includes the 303 room expansion of the Gaylord Texan opening in May as well as the 303 room Inn at Opryland and the 192 room AC Hotel National Harbor
2. Includes outdoor event lawns, flex space and 88K sq ft of meeting and pre-function under construction at Gaylord Texan

Largest U.S. non-gaming group hotels – *year end 2019*

Facility	Market	Rooms	Indoor Meeting Space (sf)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**500,000**
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 Palms	**Orlando**	**1,416**	**400,000**
7. Marriott Marquis Worldcenter [1]	Miami	1,700	350,000
8. Hilton Anatole	Dallas	1,608	345,000
9. Gaylord Rockies	**Denver**	**1,500**	**337,000**
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

1. Miami Worldcenter currently planned in two phases; will open with only 1,100 rooms in phase 1

Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space, including hotels under development and expansion underway at Gaylord Texan

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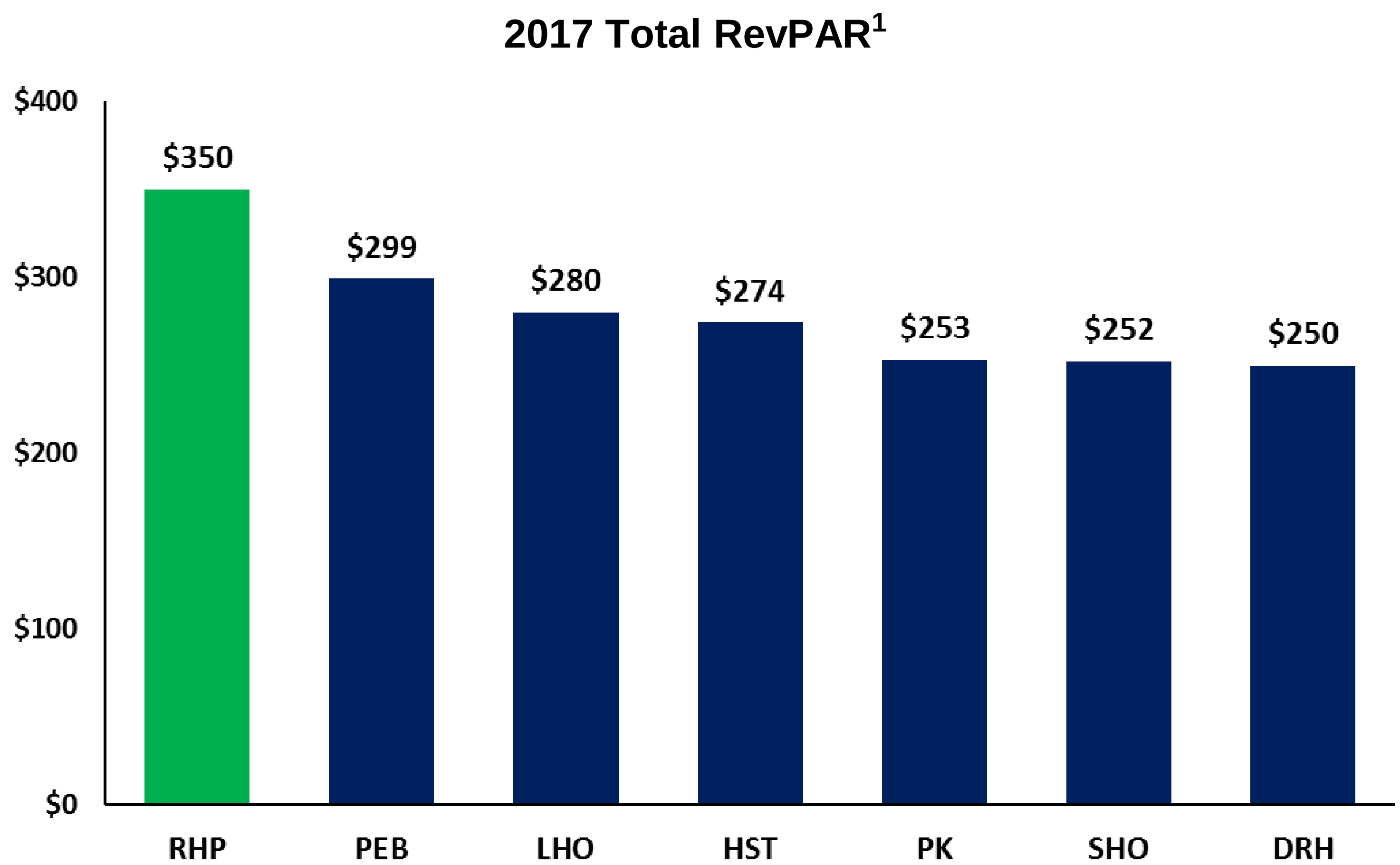
All-under-one-roof concept yields leading Total RevPAR

Unique assets and group-oriented model captures greater share of guest spending on F&B and other outside-the-room categories



1. Company filings, based on same store hotel portfolios as reported for FY 2017 (PK represents T12M as of 9/30)

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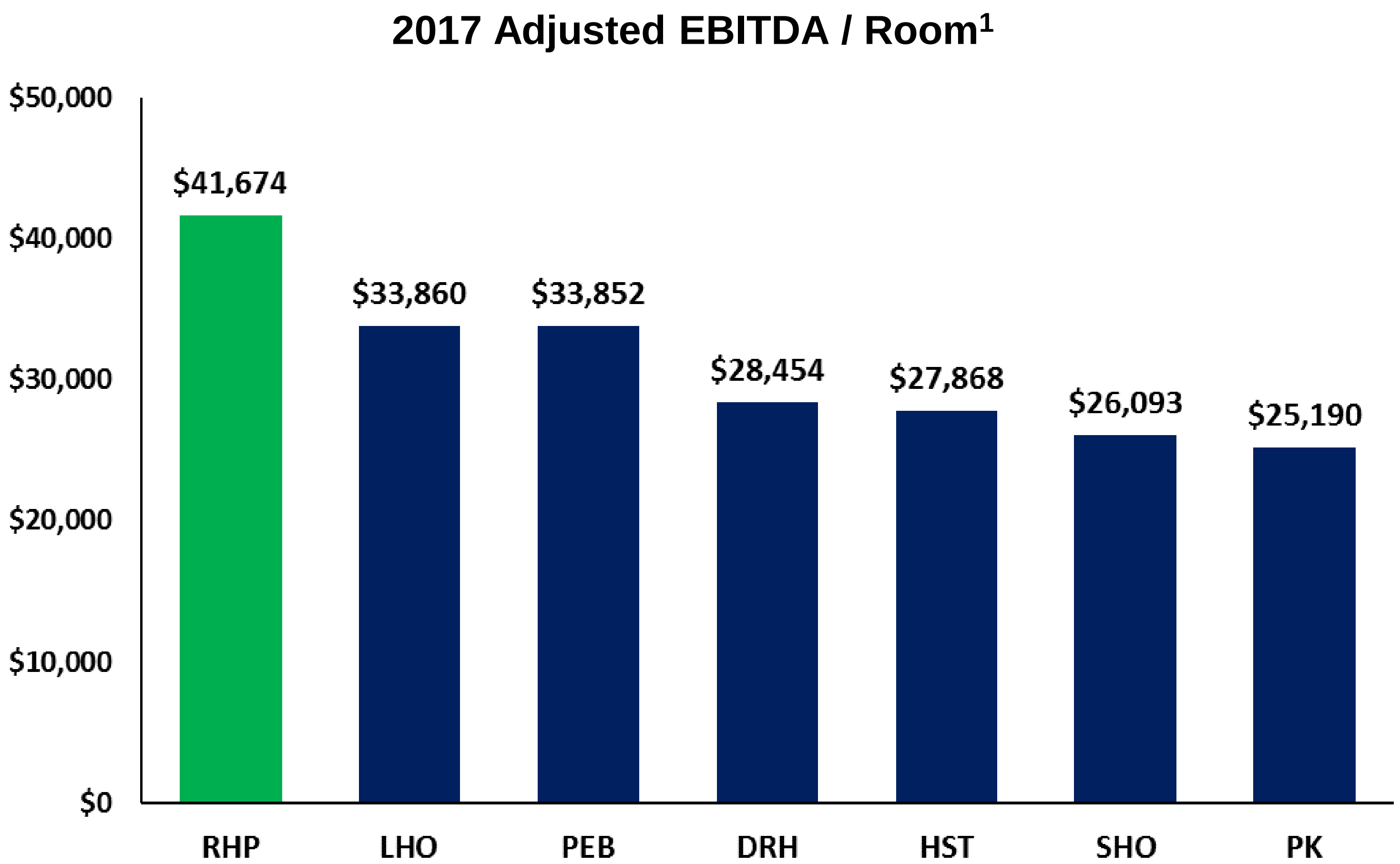
Economies of scale drive profitability per room

Our hotels' operational efficiency and scale enables high Adjusted EBITDA per room



1. Company filings, based on same store hotel portfolios as reported for FY 2017 (PK represents T12M as of 9/30)

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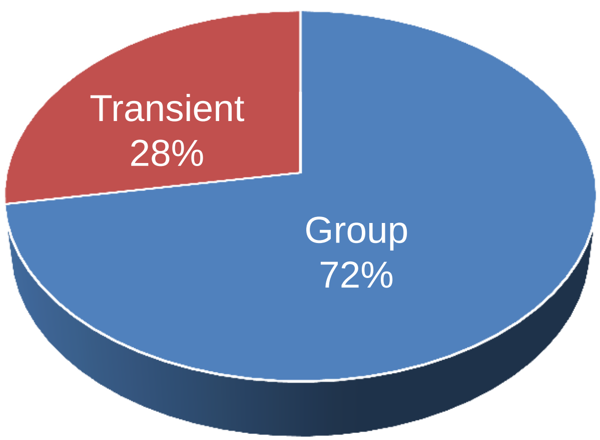
Our strong group focus provides greater room night visibility

Our resort assets are custom-built to serve meeting planners, attracting a unique customer mix that provides visibility into future demand

2017 Customer Mix[1]



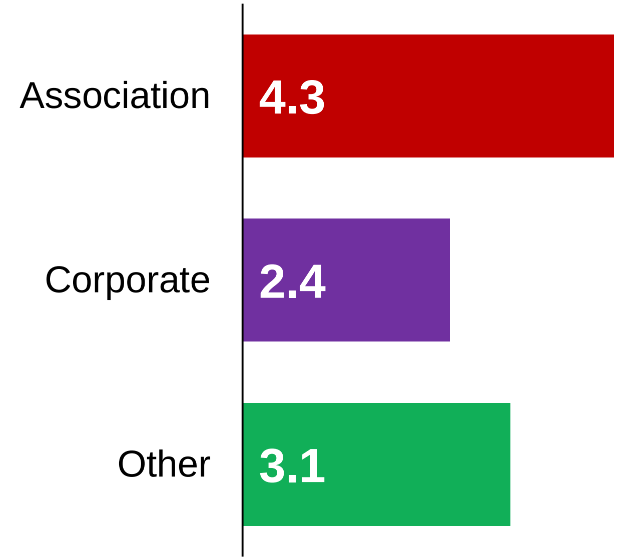
2017 Group Mix[1]

31%
Association

51%
Corporate

18%
SMERF [2]

Avg. Group Booking Window (Years)[1]



1. Based on full year 2017 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)
2. SMERF = Social, Military, Educational, Religious, and Fraternal groups

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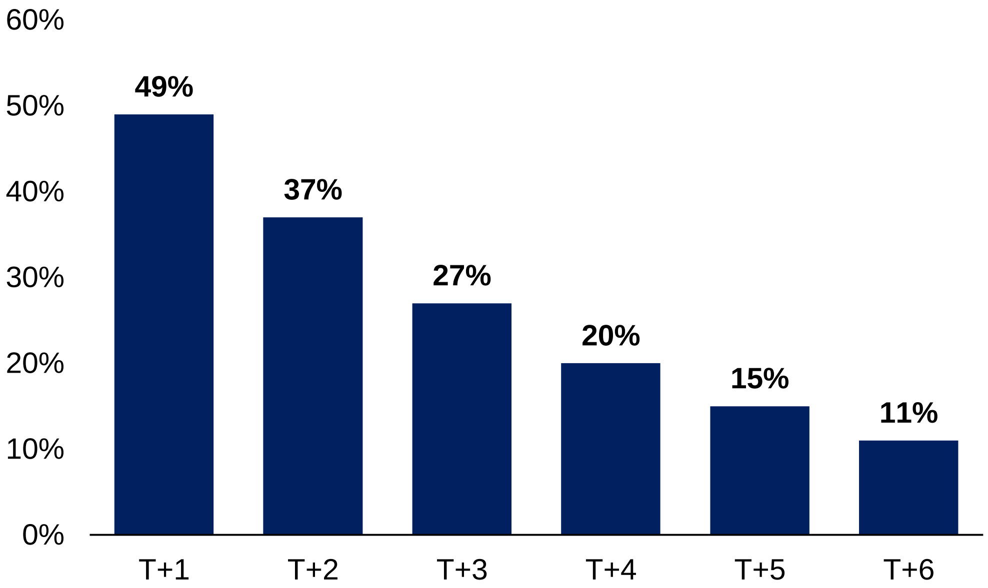
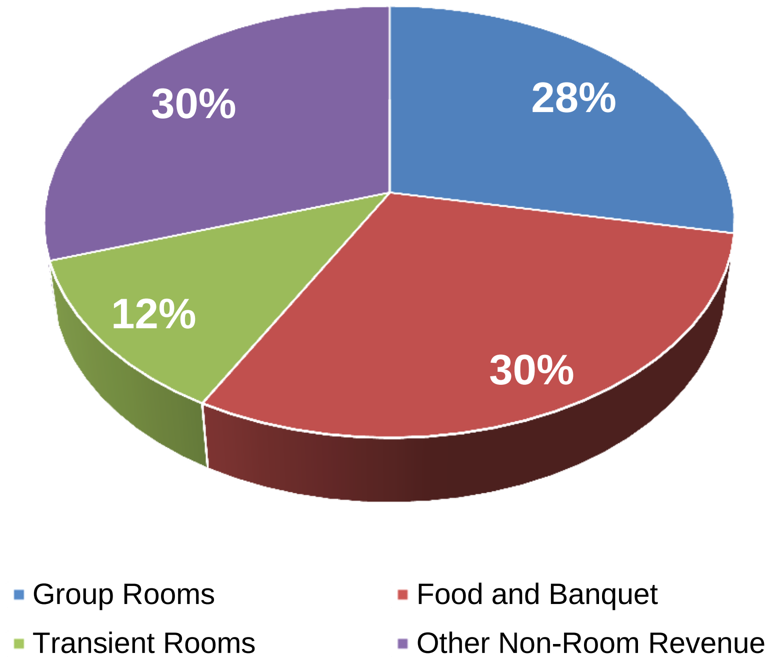
Occupancy builds over time in large bookings window

Focusing on groups that have extended booking periods gives us greater control of our yield management practices

Typical Group Occupancy Points On-the-Books[1]



Typical Hospitality Segment Revenue Mix[1]



1. Not indicative of any one year; represents approximate historical average

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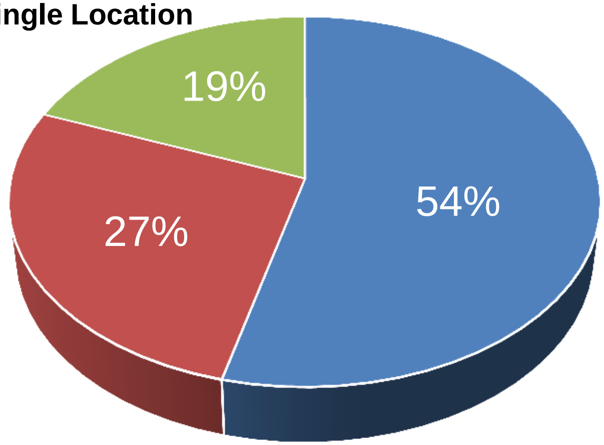
Rooms OTB are diversified & aligned with RHP's model

46% of all group room nights booked in 2017 were associated with multi-year contracts

2017 Group Bookings[1]



OTB Group Mix[2]

45%
Association

40%
Corporate

15%
SMERF [2]

- **69% of OTB room nights are groups >1,000 rooms on peak[3]**
- **No group industry segment represents more than 5% of group room nights OTB**

1. Based on full year 2017 forward bookings for Opryland, Palms, Texan, National, Inn and AC (excludes Rockies joint venture)
2. Group room nights on the books for all future periods as of Jan 1, 2018; (SMERF = Social, Military, Educational, Religious, and Fraternal groups)
3. Excludes Inn at Opryland, AC Hotel and Gaylord Rockies

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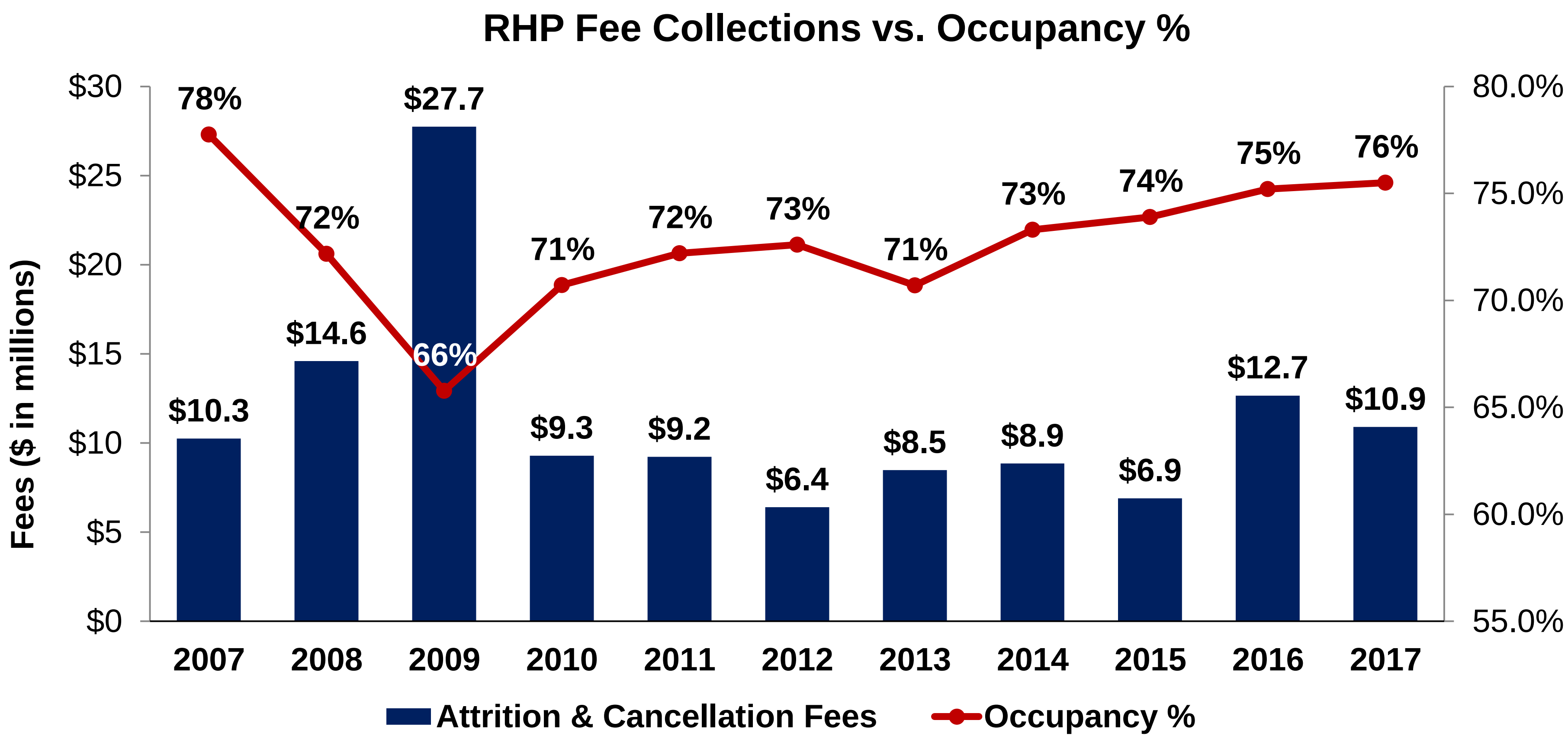
Group segment provides insulation in periods of decline

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



1. Includes Inn at Opryland; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 due to flooding.

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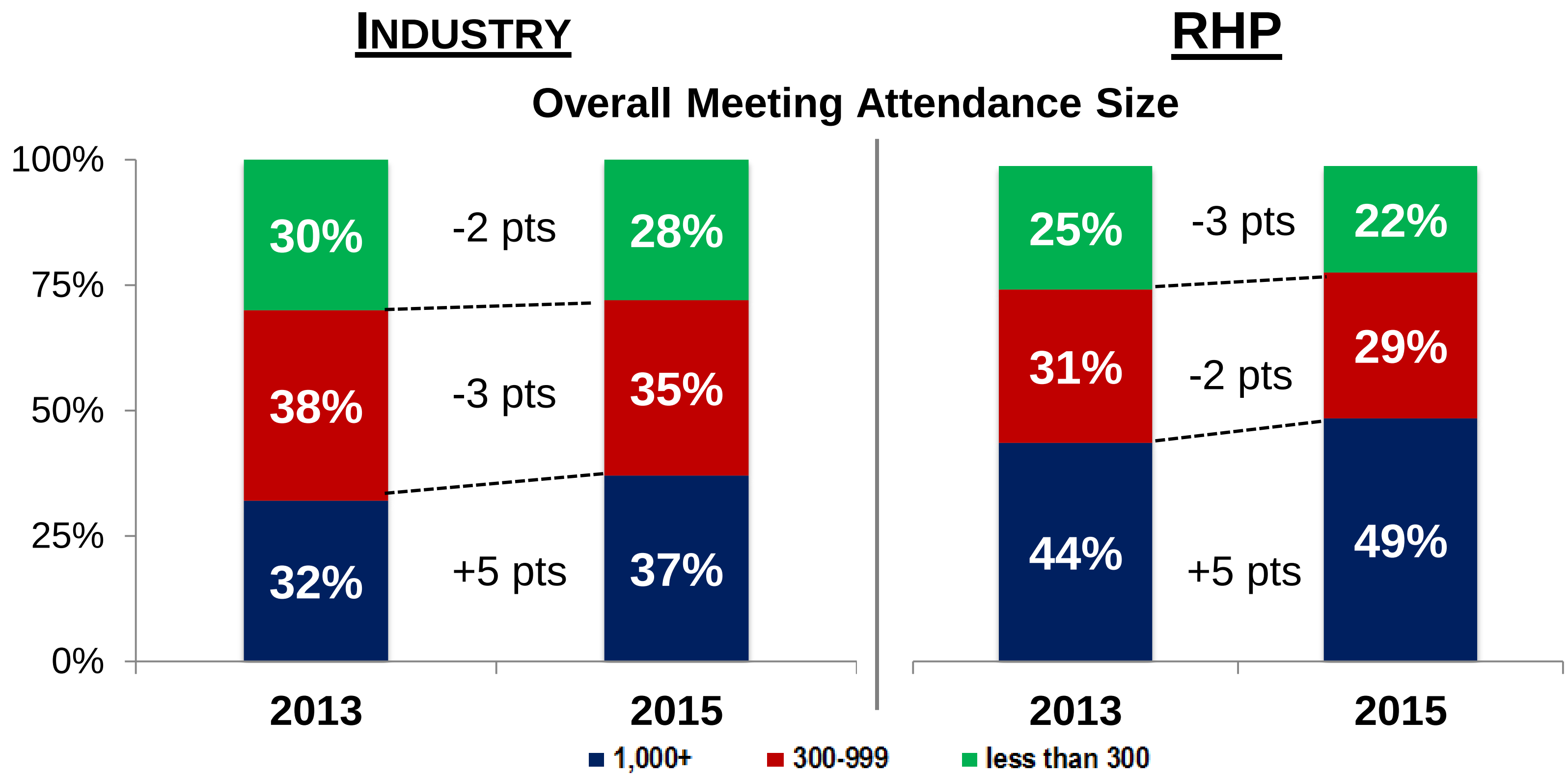
Supply and demand imbalance for large group hotels has persisted, driving record bookings for our hotel business

Accompanied by a fast growing entertainment business

High quality balance sheet and disciplined capital allocation provide opportunities to deploy capital at high returns

Group meetings is a large and growing segment

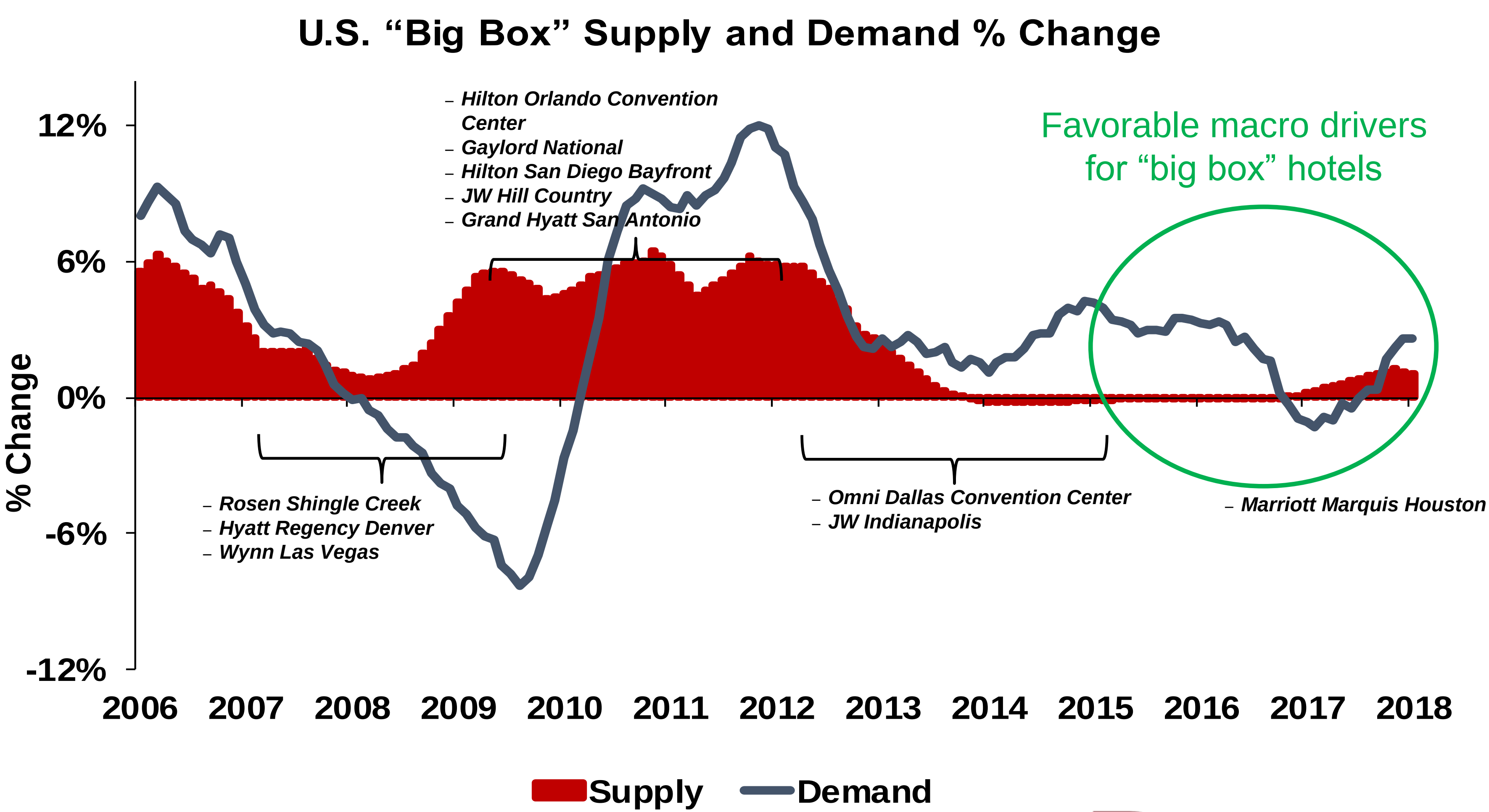
- Meetings market is a $325 billion segment of the hospitality industry[1]
- 1.9 million meetings occurred in 2016 with 251 million meeting participants
- Meeting attendance has skewed towards larger groups since 2013, which is a favorable trend for our business[2]



1. From *The Economic Significance of Meetings to the U.S. Economy*, February 2018
2. Chart: STR, DMAP 2015, a national survey of meeting planners (biannual data survey – next scheduled update 2018)

Current cycle sets up favorably for large group segment

"Big box" supply growth is at minimum levels today compared to the prior cycle, which was broken by supply influxes



Source: STR; 12-month moving average from 2006 through January 2018; includes hotels with over 1,000 rooms and 125k sq. ft. of dedicated meeting space

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New supply of competitive large group hotels is limited

Of five potentially competing 1,000+ room hotels under construction, only 1 outside of Las Vegas has >150,000 sq ft of meeting space

U.S. Big Box Hotel Supply Pipeline

February 2018

Hotel	City	State	Rooms	Opening Date	Project Phase	Meeting Space	Notes
Fairmont Austin	Austin	TX	1,048	March 2018	In Construction	140,000	Originally set to open in June 2017
Hyatt Regency Seattle @ Ninth & Stewart	Seattle	WA	1,260	Fall 2018	In Construction	103,000	Originally set to open in July 2018
Gaylord Rockies Hotel & Conference Center	***Aurora***	***CO***	***1,500***	***Dec 2018***	***In Construction***	***337,000***	
Marriott Marquis Worldcenter	Miami	FL	1,700	March 2021	In Construction	350,000	First phase includes 1,100 rooms with the potential to add another 600
Resort World Las Vegas (Genting)	Las Vegas	NV	3,000	2020	In Construction	n/a	Planned 1-million SF convention center is not part of Phase I - hotel tower openings will be staggered
Marriott Marquis Chicago	Chicago	IL	1,207	Fall 2017	Recently opened	106,110	Originally set to open in June 2017

Source: STR pipeline data February 2018

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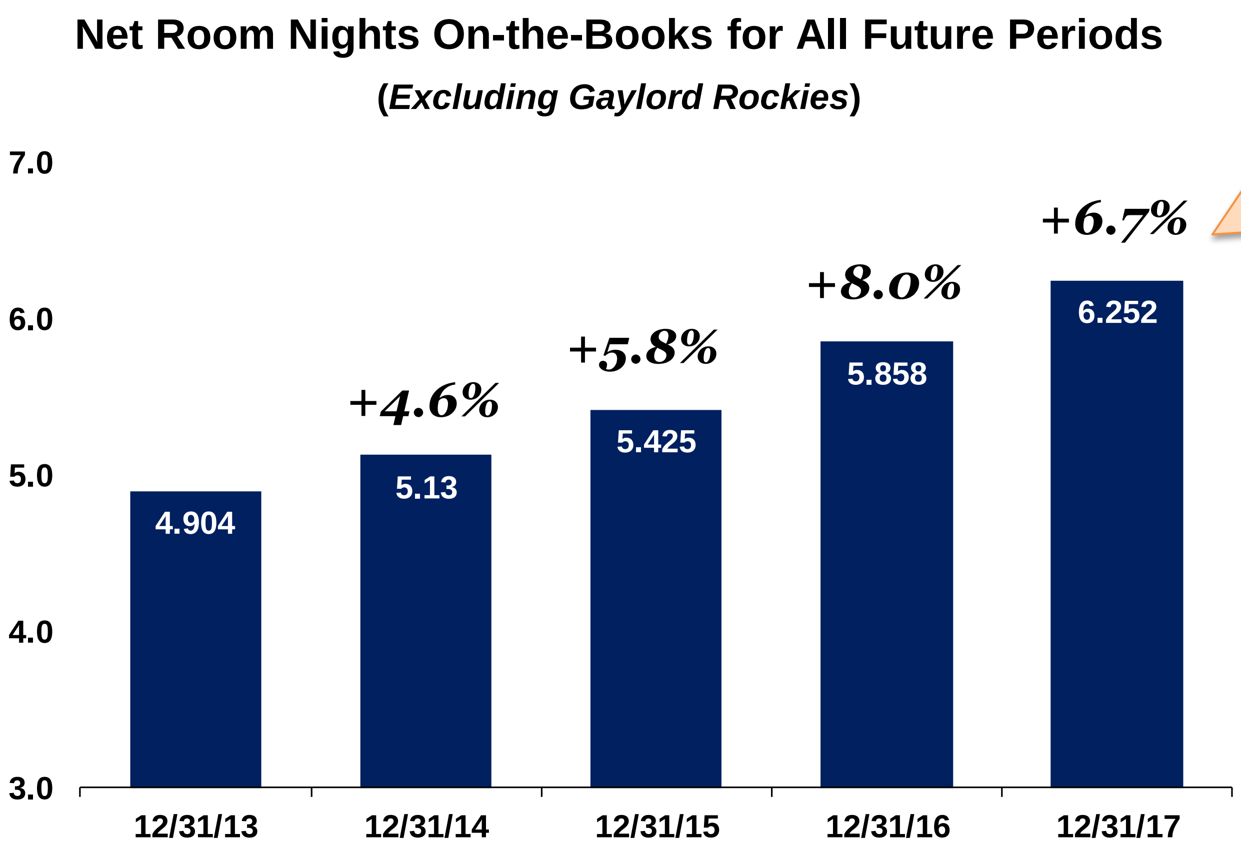
Supply demand imbalance evident in group bookings

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



Current net room nights on-the-books represents $1.28 billion of contracted rooms revenue for all future years

(Room nights in millions)

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High quality balance sheet and disciplined capital allocation provide opportunities to deploy capital at high returns

What makes up our entertainment segment

We own valuable brands and historic legacies in Nashville and in the country music genre

Existing Venues & Businesses

RYMAN AUDITORIUM

GRAND OLE OPRY®

WILDHORSE SALOON

650 AM WSM
wsmonline.com

HEE HAW

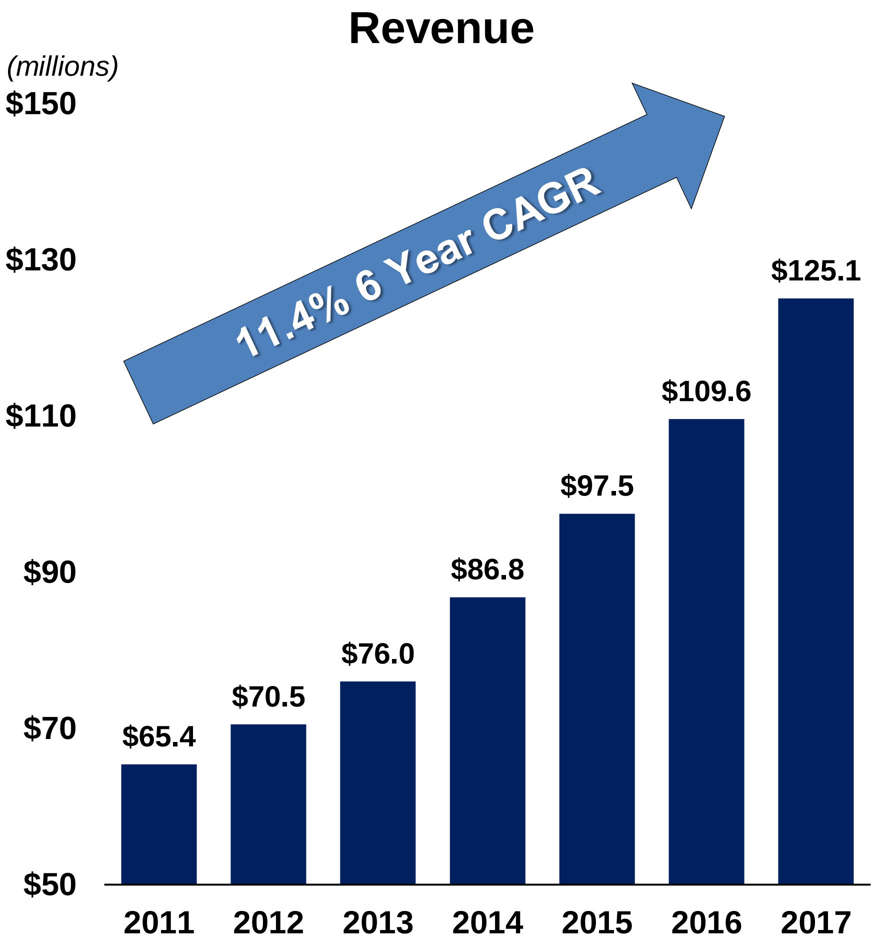
GENERAL JACKSON SHOWBOAT

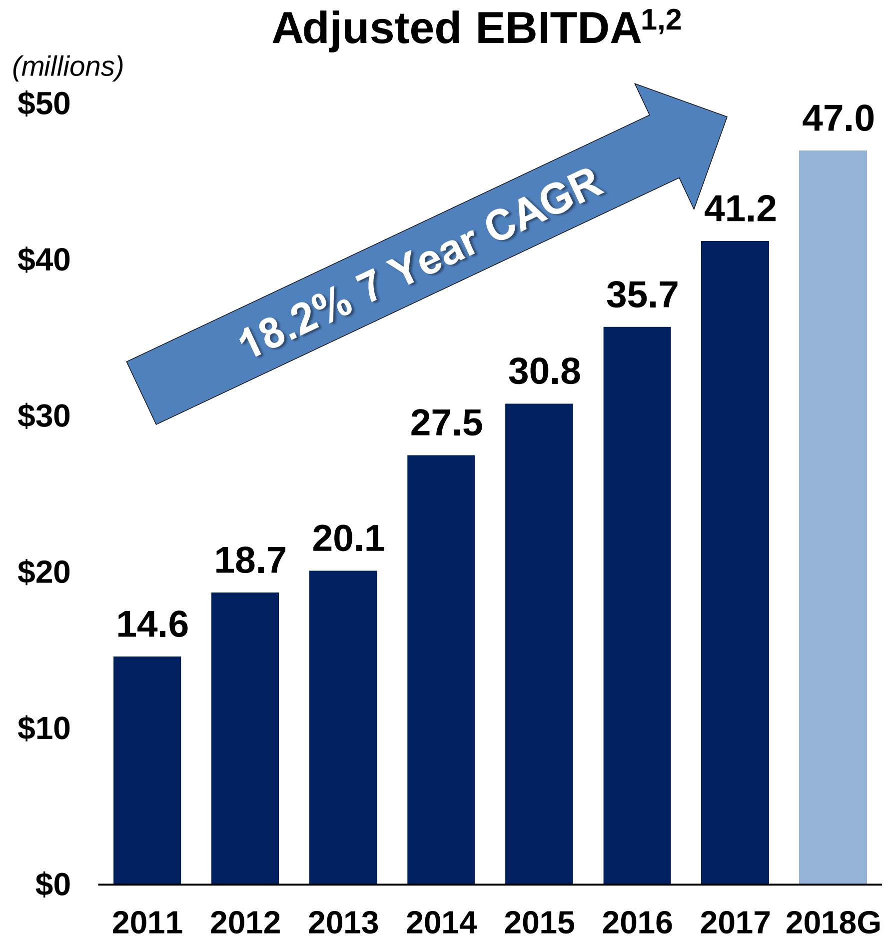
New Concepts Under Development

OPRY CITY STAGE

OLE RED

Entertainment segment is experiencing unprecedented growth





1. 2018G represents midpoint of guidance provided on Feb 23, 2018.
2. See GAAP to Non-GAAP reconciliation on page 47.

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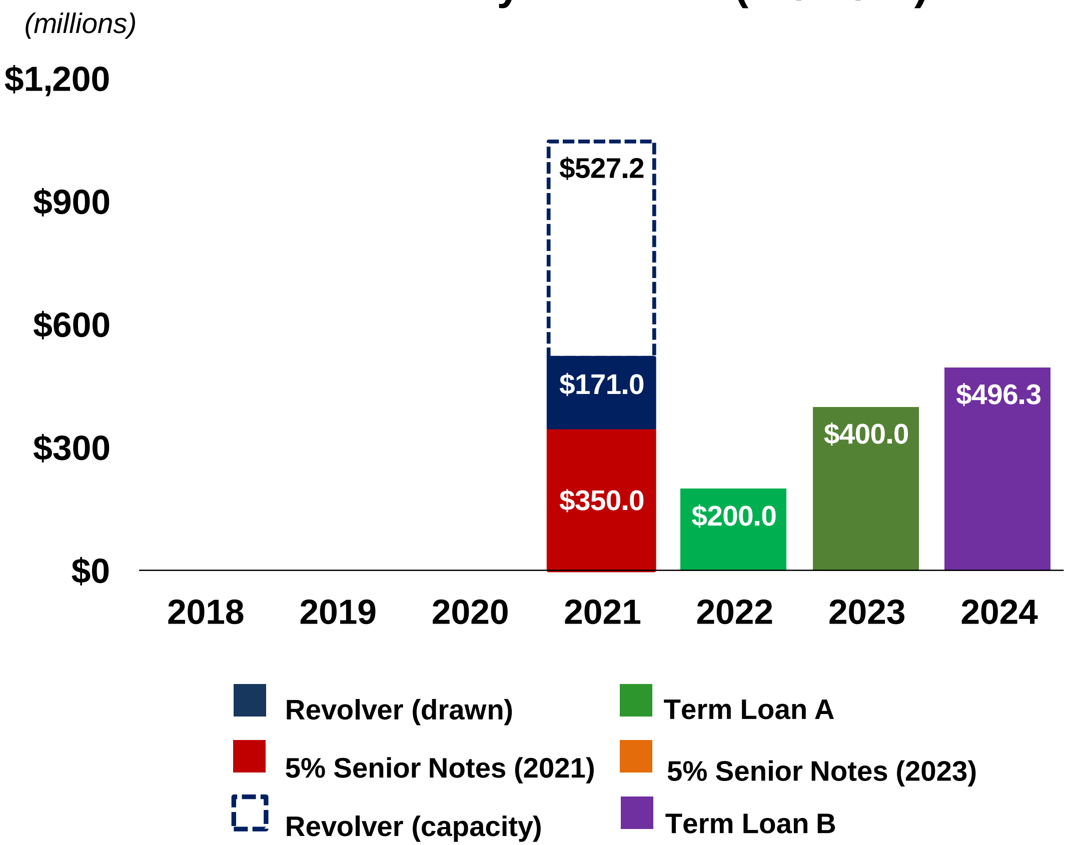
Healthy balance sheet following 2017 refinancing

No maturities until 2021 with $600 million of available liquidity

Current Maturity Schedule (12/31/17)



Key Metrics[1,2]

Total Debt	$	1,617.9
Unrestricted Cash		(78.7)
Net Debt	**$**	**1,539.2**
LTM Operating Income	$	184.7
LTM Adj. EBITDA	$	360.8
LTM Cash Interest Expense	$	66.4
Total Debt / Adj. EBITDA		**4.48x**
Net Debt / Adj. EBITDA		**4.27x**
Adj. EBITDA / Cash Interest		**5.43x**
Fixed / Floating Mix		***54% / 46%***
Weighted Average Int Rate		***4.32%***

Ratings: Corp Family / Unsecured

Moody's:	Ba3 / B1
S&P:	B+ / BB1

1. All data in millions; total debt includes $0.6 million in capital lease obligations
2. See GAAP to Non-GAAP reconciliation on page 45.

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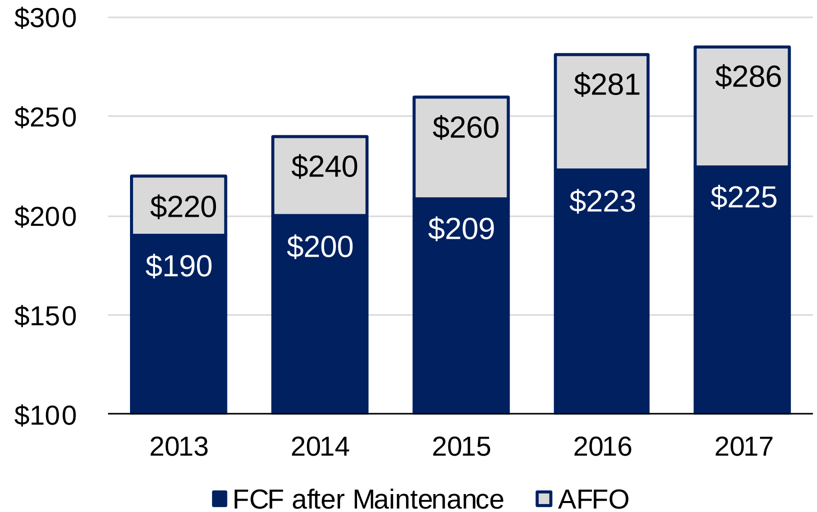
Free cash flow supports dividend and reinvestment opportunities

AFFO and Free Cash Flow (AFFO after Maintenance Capex)[1]



Stock Repurchase History: 2012-2017

14.8m

Shares Retired or Dilution Avoided[4]

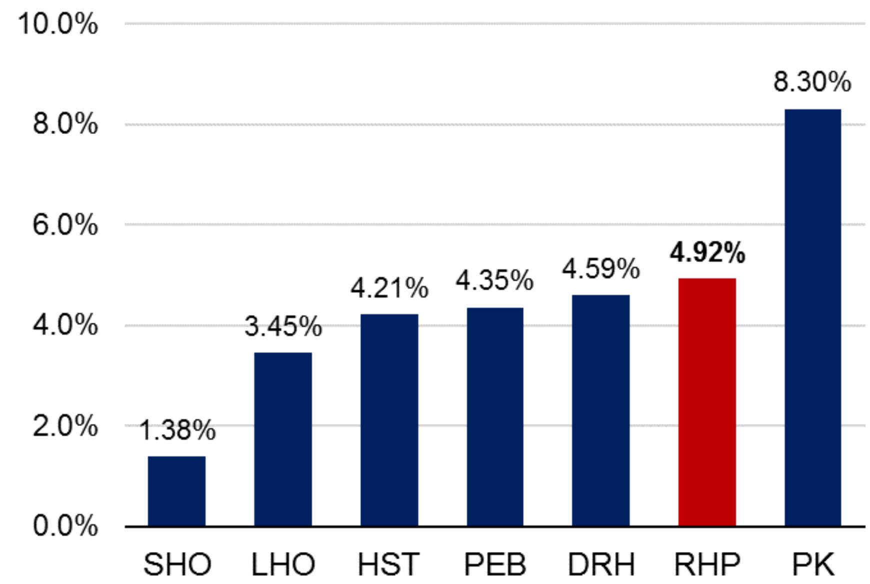
$39.52

Average Cost per Share[3]

11.2%

RHP Dividend CAGR (2013 to 2018)

Current Indicated Dividend Yields[2]



1. Maintenance capex = FF&E reserve for Marriott managed properties plus actual capex for non-managed properties
2. Based on market prices as of 2/28/17 and latest declared quarterly dividends (except for LHO which has indicated its annual dividend is likely to be reduced to $0.80-$0.90 per share in 2018 – chart uses midpoint of this range.)
3. Due to derivative nature of warrant settlements, convertible note and warrant take outs excluded from cost per share

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Capital allocation philosophy

We seek the highest risk adjusted returns for our shareholders via five priorities in tandem with prudent balance sheet management

Capital Allocation Priorities

- Dividends per policy and to maintain REIT status
- Enhance or expand our existing assets
- Extend our brands through accretive *de novo* investments
- Acquisitions / joint ventures with emphasis on geographic diversification
- 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

Capitalizing on supply dynamic by investing in our own assets

- We have the data: turndowns, group occupancy and space usage patterns
- Visibility provides high level of confidence in our underwriting
- Infrastructure is in place to leverage room and space additions

- Strong support from local governments through tax incentives
- Attractive unlevered IRRs (15-20%) with less risk
- Completed 1,800 room renovation of Delta and Cascades wings at Opryland in 2016 and 2017

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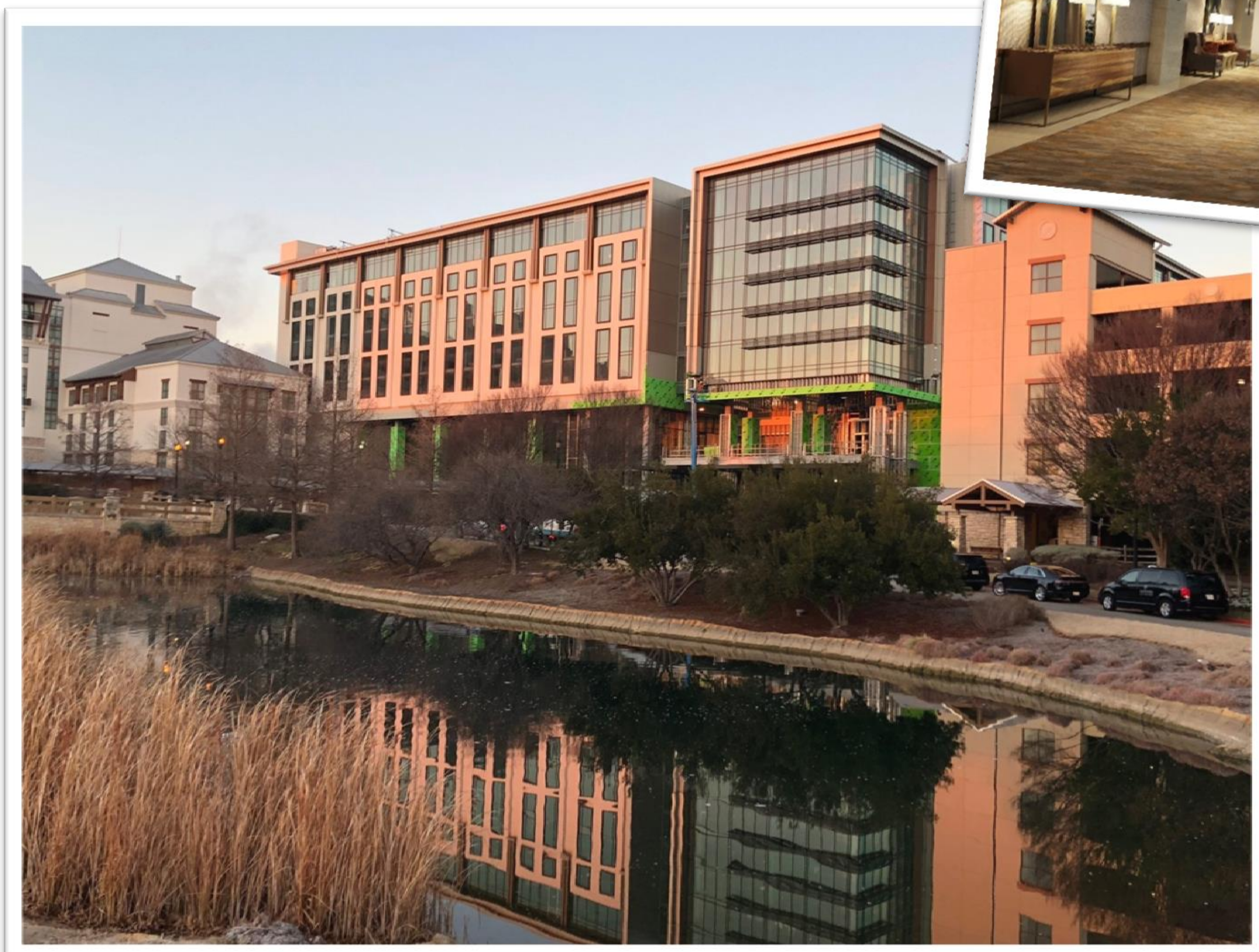
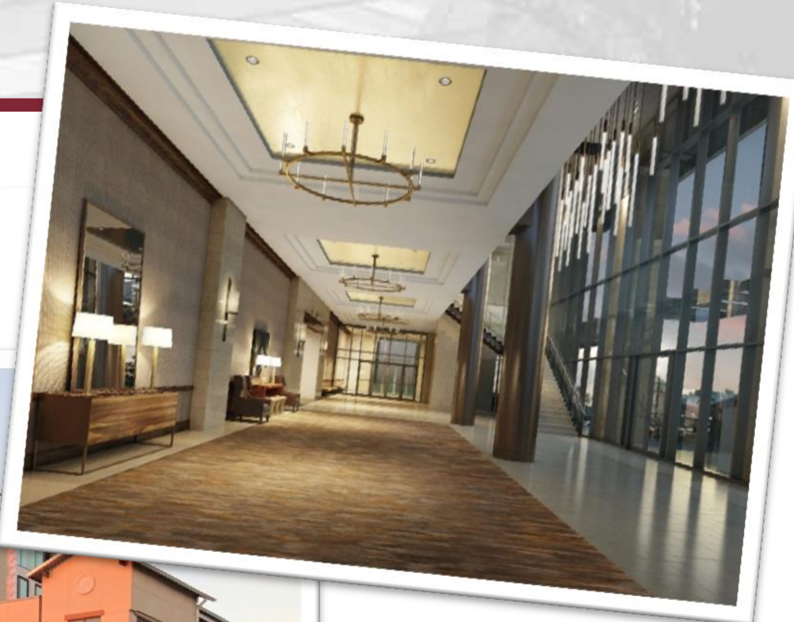
Gaylord Texan expansion

- **Cost:** $115 million
- **Sq Feet:** 60,000 & 300 guest rooms
- **Opening:** May 2018





Soundwaves at Opryland

- **Opening:** Fall 2018
- **Spent through Q4:** $29 million
- **Cost:** $90 million
- **Sq Feet:** 217,000

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Gaylord Rockies joint venture investment

- **Construction Cost:** $800 million
- **Rooms:** 1,500
- **Sq Feet:** 485,000 indoor and outdoor
- **Opening:** December 2018
- **JV Terms:** RHP 35% equity ($86 million investment, fully funded as of Q1 2017) with modified right-of-first-refusal purchase rights

2018 set up to be record year

Strong group fundamentals plus investments in our assets are expected to deliver industry leading RevPAR and AFFO growth

($ in millions, except per share figures)	Guidance Full Year 2018	
	Low	**High**
Hospitality RevPAR [1,2]	2.0%	4.0%
Hospitality Total RevPAR [1,2]	3.0%	5.0%
Net Income	$ 155.3	$ 157.0
Adjusted EBITDA		
Hospitality [1,2]	$ 365.0	$ 375.0
Entertainment	44.0	50.0
Corporate and Other	(26.0)	(25.0)
Consolidated Adjusted EBITDA	$ 383.0	$ 400.0
YoY Growth	***6.1%***	***10.9%***
Funds from Operations (FFO)	$ 275.0	$ 278.3
Adjusted FFO	$ 300.0	$ 306.5
YoY Growth	***5.1%***	***7.4%***
Net Income per Diluted Share	$ 3.01	$ 3.04
FFO per Diluted Share	$ 5.33	$ 5.39
Estimated Diluted Shares Outstanding	51.6	51.6

1. Hospitality segment guidance includes expected contributions from the Gaylord Texan expansion
2. Hospitality segment guidance assumes 14,600 room nights out of service at Gaylord National in Q4 for renovation (rooms are included in available room count for RevPAR and TotalRevPAR)

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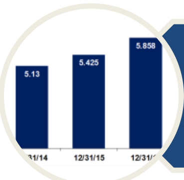
Parting thoughts

Meetings attendance is increasing, pushing more demand into our end of the hotel size spectrum

The new supply pipeline in the large group segment is limited



As a result, our hotels are performing at record levels of revenue and profitability, with the strongest forward book of business in our history

We will continue to capitalize on this opportunity, whether at our existing assets where we have room to expand, or through acquisitions and development partnerships

In addition, we own a high growth entertainment business fueled by iconic assets in the country music genre

Appendix: Non-GAAP Reconciliations

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Non-GAAP reconciliations

	Twelve Months Ended Dec. 31,					
	2017			2016		
	$		Margin	$		Margin
Consolidated						
Revenue	$	1,184,719		$	1,149,207	
Net income	$	176,100	14.9%	$	159,366	13.9%
Provision (benefit) for income taxes		(49,155)			3,400	
Other (gains) and losses, net		(928)			(4,161)	
Loss from joint ventures		4,402			2,794	
Interest expense, net		54,233			52,406	
Operating Income		184,652	15.6%		213,805	18.6%
Depreciation & amortization		111,959			109,816	
Preopening costs		1,926			-	
Non-cash ground lease expense		5,180			5,243	
Equity-based compensation expense		6,636			6,128	
Pension settlement charge		1,734			1,715	
Impairment charges		35,418			-	
Interest income on Gaylord National bonds		11,639			11,410	
Pro rata adjusted EBITDA from joint ventures		(323)			-	
Other gains and (losses), net		928			4,161	
(Gain) loss on disposal of assets		1,090			(2,084)	
Adjusted EBITDA	$	360,839	30.5%	$	350,194	30.5%
Hospitality segment						
Revenue	$	1,059,660		$	1,039,643	
Operating income	$	188,299	17.8%	$	217,564	20.9%
Depreciation & amortization		102,759			100,186	
Preopening costs		308			-	
Non-cash lease expense		5,119			5,243	
Impairment charges		35,418			-	
Interest income on Gaylord National bonds		11,639			11,410	
Other gains and (losses), net		2,604			4,459	
Gain on disposal of assets		-			(1,931)	
Adjusted EBITDA	$	346,146	32.7%	$	336,931	32.4%

	Twelve Months Ended Dec. 31,					
	2017			2016		
	$		Margin	$		Margin
Entertainment segment						
Revenue	$	125,059		$	109,564	
Operating income	$	31,974	25.6%	$	27,980	25.5%
Depreciation & amortization		7,074			7,034	
Preopening costs		1,618			-	
Non-cash lease expense		61			-	
Equity-based compensation		805			711	
Pro rata adjusted EBITDA from joint ventures		(323)			-	
Other gains and (losses), net		(431)			-	
Loss on disposal of assets		431			-	
Adjusted EBITDA	$	41,209	33.0%	$	35,725	32.6%
Corporate and Other segment						
Operating loss	$	(35,621)		$	(31,739)	
Depreciation & amortization		2,126			2,596	
Equity-based compensation		5,831			5,417	
Pension settlement charge		1,734			1,715	
Other gains and (losses), net		(1,245)			(298)	
(Gain) loss on disposal of assets		659			(153)	
Adjusted EBITDA	$	(26,516)		$	(22,462)	

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliations

	Twelve Months Ended Dec. 31,			
	2017		2016	
	$	Margin	$	Margin
Gaylord Opryland				
Revenue	$ 337,764		$ 331,828	
Operating Income	$ 84,814	25.1%	$ 86,198	26.0%
Depreciation & amortization	33,966		30,343	
Adjusted EBITDA	$ 118,780	35.2%	$ 116,541	35.1%
Occupancy	75.1%		76.4%	
Average daily rate (ADR)	$ 182.42		$ 175.61	
RevPAR	$ 137.04		$ 134.16	
OtherPAR	$ 183.38		$ 180.19	
Total RevPAR	$ 320.42		$ 314.35	
Gaylord Palms				
Revenue	$ 195,735		$ 195,719	
Operating Income	$ 35,967	18.4%	$ 35,008	17.9%
Depreciation & amortization	19,031		19,098	
Non-cash lease expense	5,119		5,243	
Adjusted EBITDA	$ 60,117	30.7%	$ 59,349	30.3%
Occupancy	78.3%		77.5%	
Average daily rate (ADR)	$ 185.44		$ 174.32	
RevPAR	$ 145.12		$ 135.08	
OtherPAR	$ 233.59		$ 243.23	
Total RevPAR	$ 378.71		$ 378.31	
Gaylord Texan				
Revenue	$ 230,085		$ 231,179	
Operating Income	$ 60,406	26.3%	$ 61,586	26.6%
Depreciation & amortization	20,575		20,184	
Preopening costs	80		-	
Other gains and (losses), net	-		1,955	
Gain on disposal of assets	-		(1,955)	
Adjusted EBITDA	$ 81,061	35.2%	$ 81,770	35.4%
Occupancy	76.2%		78.4%	
Average daily rate (ADR)	$ 192.09		$ 194.17	
RevPAR	$ 146.31		$ 152.25	
OtherPAR	$ 270.88		$ 265.78	
Total RevPAR	$ 417.19		$ 418.03	

	Twelve Months Ended Dec. 31,			
	2017		2016	
	$	Margin	$	Margin
Gaylord National				
Revenue	$ 268,313		$ 255,846	
Operating Income (Loss)	$ 89	0.0%	$ 28,763	11.2%
Depreciation & amortization	26,524		27,962	
Preopening costs	228		-	
Impairment charges	35,418		-	
Interest income on Gaylord National bonds	11,639		11,410	
Other gains and (losses), net	2,604		2,504	
Loss on disposal of assets	-		24	
Adjusted EBITDA	$ 76,502	28.5%	$ 70,663	27.6%
Occupancy	73.5%		69.0%	
Average daily rate (ADR)	$ 204.50		$ 207.83	
RevPAR	$ 150.36		$ 143.35	
OtherPAR	$ 217.93		$ 206.87	
Total RevPAR	$ 368.29		$ 350.22	
The AC Hotel at National Harbor				
Revenue	$ 11,805		$ 9,992	
Operating Income	$ 2,759	23.4%	$ 1,871	18.7%
Depreciation & amortization	1,292		1,264	
Adjusted EBITDA	$ 4,051	34.3%	$ 3,135	31.4%
Occupancy	71.4%		66.5%	
Average daily rate (ADR)	$ 202.55		$ 182.56	
RevPAR	$ 144.58		$ 121.42	
OtherPAR	$ 23.87		$ 20.77	
Total RevPAR	$ 168.45		$ 142.19	
The Inn at Opryland (1)				
Revenue	$ 15,958		$ 15,079	
Operating Income	$ 4,264	26.7%	$ 4,138	27.4%
Depreciation & amortization	1,371		1,335	
Adjusted EBITDA	$ 5,635	35.3%	$ 5,473	36.3%
Occupancy	78.2%		78.1%	
Average daily rate (ADR)	$ 138.17		$ 127.60	
RevPAR	$ 108.03		$ 99.64	
OtherPAR	$ 36.25		$ 36.34	
Total RevPAR	$ 144.28		$ 135.98	

(1) Includes other hospitality revenue and expense

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliations

	Twelve Months Ended Dec. 31, 2017	Twelve Months Ended Dec. 31, 2016
Consolidated		
Net income	$ 176,100	$ 159,366
Depreciation & amortization	111,959	109,816
Pro rata adjustments from joint ventures	71	59
FFO	288,130	269,241
Non-cash lease expense	5,180	5,243
Pension settlement charge	1,734	1,715
Impairment charges	35,418	-
Pro rata adjustments from joint ventures	307	1,377
(Gain) loss on other assets	1,097	(1,261)
Write-off of deferred financing costs	925	-
Amortization of deferred financing costs	5,350	4,863
Deferred tax (benefit) expense	(52,637)	321
Adjusted FFO	$ 285,504	$ 281,499
Capital expenditures (1)	(60,672)	(58,753)
Adjusted FFO less maintenance capital expenditures	$ 224,832	$ 222,746
Basic net income per share	$ 3.44	$ 3.12
Fully diluted net income per share	$ 3.43	$ 3.11
FFO per basic share	$ 5.63	$ 5.28
Adjusted FFO per basic share	$ 5.58	$ 5.52
FFO per diluted share	$ 5.61	$ 5.25
Adjusted FFO per diluted share	$ 5.56	$ 5.49

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

RYMAN
Ryman Hospitality Properties, Inc.

Non-GAAP reconciliations

(000's)	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Entertainment segment						
Revenue	$125,059	$109,564	$97,521	$86,825	$76,053	$70,553
Operating income	$ 31,974	$ 27,980	$24,353	$21,752	$13,877	$12,650
Depreciation & amortization	7,074	7,034	5,747	5,258	5,368	5,119
Preopening costs	1,618	-	58	-	-	-
Equity-based compensation	805	711	629	519	575	321
Non-cash lease expense	61	-	-	-	-	-
Pro-rata adjusted EBITDA from JVs	(323)	-	-	-	-	-
Other gains and (losses), net	(431)	-	-	152	-	-
(Gain) loss on disposal of assets	431	-	-	(152)	-	-
Impairment charges	-	-	-	-	150	-
Casualty loss	-	-	-	-	(95)	430
REIT conversion costs	-	-	-	-	225	225
Adjusted EBITDA	$ 41,209	$ 35,725	$30,787	$27,529	$20,100	$18,745

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.