RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

A REAL ESTATE INVESTMENT TRUST

Deutsche Bank Leveraged Finance Conference

September 2016

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, 2015 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 Sept. 26, 2016. 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. Reconciliations between these GAAP measures and the non-GAAP measures appearing in this presentation are provided in the appendix.

Segment Results

(millions)	LTM Ended 6/30/16[1]
Hospitality	
Revenue	$1,018.8
Op. Income	182.5
Entertainment	
Revenue	103.8
Op. Income	24.5
Corporate	
Revenue	-
Op. Income	(32.1)
Consolidated	
Revenue	1,122.7
Op. Income	174.9
Net Income	143.3

Hospitality Results by Property

(millions)	LTM Ended 6/30/16[1]
Gaylord Opryland	
Revenue	$ 328.5
Op. Income	78.7
Gaylord Palms	
Revenue	185.4
Op. Income	30.5
Gaylord Texan	
Revenue	225.2
Op. Income	42.6
Gaylord National	
Revenue	255.7
Op. Income	25.0
Inn at Opryland	
Revenue	14.5
Op. Income	3.9
AC Hotel	
Revenue	9.5
Op. Income	1.7

Entertainment Results by Year

(millions)	2015	2014	2013	2012
Entertainment				
Revenue	$ 97.5	$ 86.8	$ 76.1	$ 70.6
Op. Income	24.4	21.8	13.9	12.7

1. Last 12 months ("LTM") represents the sum of the last four quarterly amounts reported in the company's filings on forms 10Q & 10K

RYMAN
Ryman Hospitality Properties, Inc.

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: We determine EBITDA, which represents net income (loss) determined in accordance with GAAP, plus 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; interest expense; and depreciation and amortization, less interest income. Adjusted EBITDA is calculated as EBITDA plus 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); (gains) and losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, and any other adjustments we identify in the accompanying earnings 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. A reconciliation of net income (loss) to EBITDA and 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 last 12 month period ended June 30, 2016.

Adjusted FFO: We calculate Adjusted FFO to mean net income (loss) (computed in accordance with GAAP), excluding non-controlling interests, and gains and losses from sales of property; plus depreciation and amortization (excluding amortization of deferred financing costs and debt discounts) and pro rata adjustments from joint ventures (which equals FFO). We then exclude impairment losses; we also exclude written-off deferred financing costs, non-cash ground lease expense, amortization of debt discounts and amortization of deferred financing cost, pension settlement charges and (gains) losses on extinguishment of debt and warrant settlements. Beginning in 2016, we also exclude the impact of deferred income tax expense (benefit). We believe that the presentation of Adjusted FFO provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO as one measure in determining our results after taking into account the impact of our capital structure.

RevPAR: We calculate revenue per available room (“RevPAR”) for our hotels by dividing room 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

High quality balance sheet and disciplined capital allocation

Update on current investment and expansion activity

Unique portfolio of irreplaceable hospitality assets

Rooms[1]
8,290

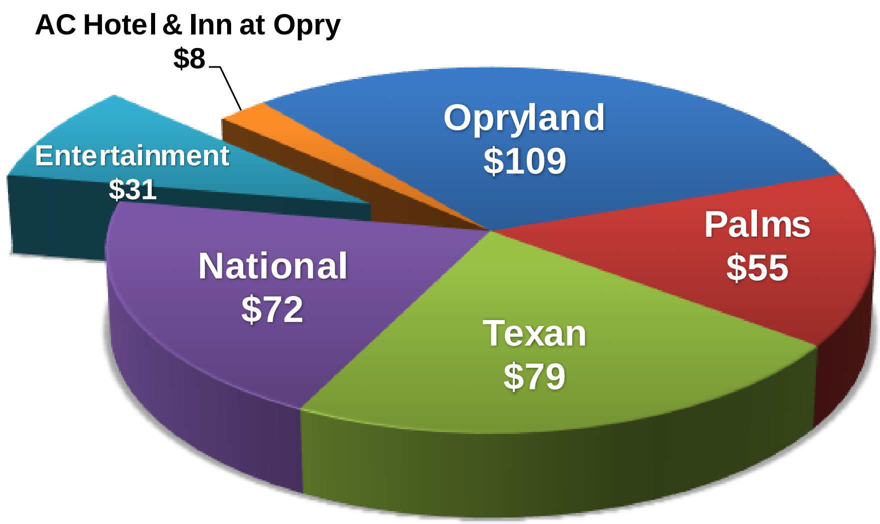
F&B Outlets
44

Meeting Space
2.1M sq. ft.

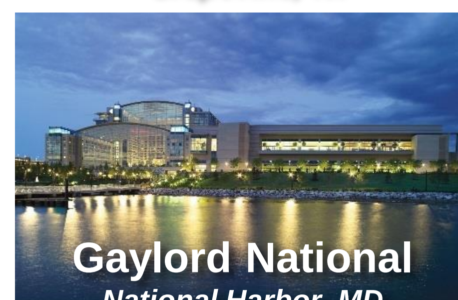
Atriums
20 Acres

Undeveloped Land
234 Acres

LTM Adj. EBITDA ($ in millions)[2]



Hotels	$ 322.4
Entertainment	31.4
Corporate	(21.8)
Total	$ 332.0



1. Room count includes the 303 room Inn at Opryland and the 192 room AC Hotel
2. Pie represents share of non-Corporate segment adj. EBITDA only. See appendix for non-GAAP reconciliation

Largest non-gaming group hotels in the U.S.

Facility	Market	Rooms	Exhibit / Meeting Space (ft^2)
1. Gaylord Opryland	**Nashville**	**2,882**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**470,000**
3. Marriott World Center	Orlando	2,000	450,000
4. Rosen Shingle Creek	Orlando	1,500	445,000
5. Gaylord Palms	**Orlando**	**1,406**	**413,000**
6. Gaylord Texan	**Dallas**	**1,511**	**412,000**
7. Hilton Anatole	Dallas	1,608	345,000
8. Sheraton WDW Dolphin	Orlando	1,509	320,000
9. Hilton Orange County	Orlando	1,417	236,000
10. Disney's Coronado Springs	Orlando	1,917	220,000

Source: Smith Travel Research – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of December 2015

RYMAN
Ryman Hospitality Properties, Inc.

Market leaders in leading meetings destinations

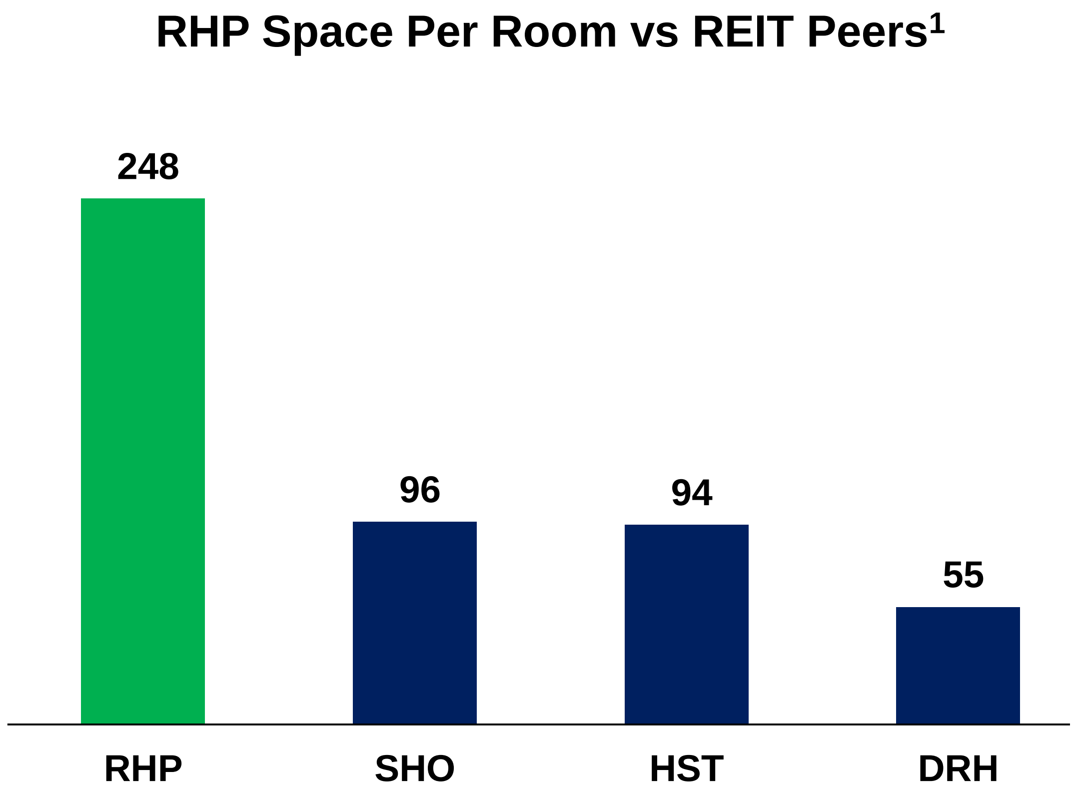
Top 10 Meetings Destinations[1]

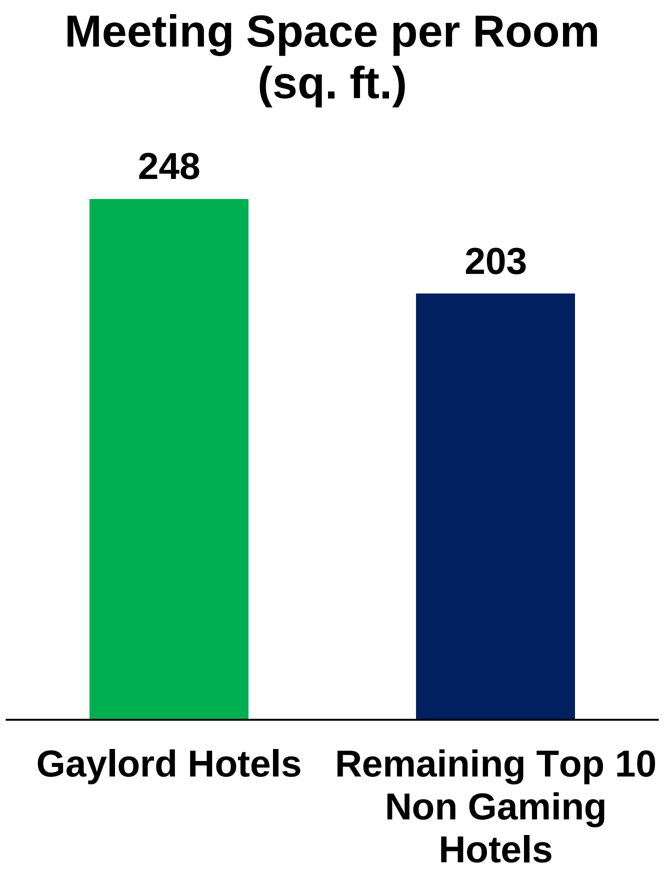
Rank	Market
1	**Orlando, FL**
2	Las Vegas, NV
3	Chicago, IL
4	San Diego, CA
5	Atlanta, GA
6	**Washington D.C.**
7	New York, NY
8	**Dallas, TX**
9	**Nashville, TN**
10	Phoenix, AZ

1. Source: Cvent – August 2015

Highest space-to-rooms ratio in our segment

Our high space-to-rooms ratio allows RHP to drive group occupancy through customized and flexible meeting space options





1. Source: company filings – includes only owned hotels with 1,000 rooms or more

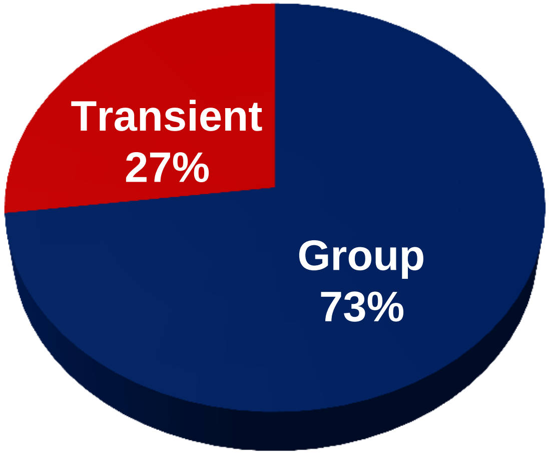
RYMAN HOSPITALITY PROPERTIES, INC.

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

- Meetings market is a $280 billion segment of hospitality industry[1]
- Nearly 1.83 million meetings held annually with nearly 225-million attendees in the U.S.[1]

RHP 2015 Customer Mix[2]



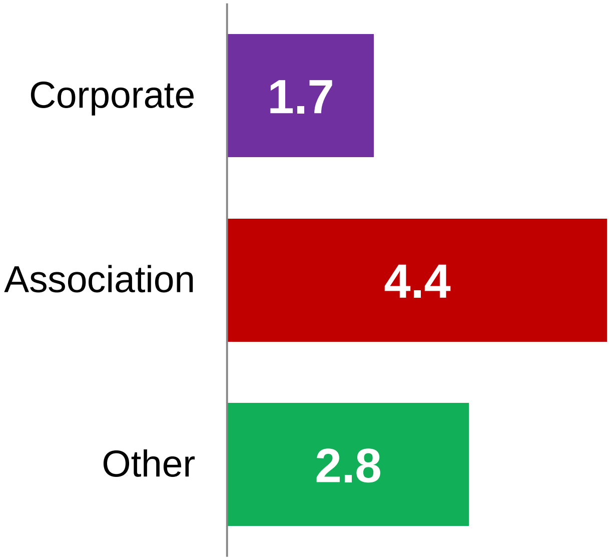
RHP 2015 Group Mix[2]

47%
Corporate

36%
Association

17%
SMERF[3]

RHP Avg. Group Booking Window (Years)[2]



1. From *The Economic Significance of Meetings to the U.S. Economy*, January 2014
2. Based on full year 2015 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)
3. SMERF = Social, Military, Educational, Religious, and Fraternal groups

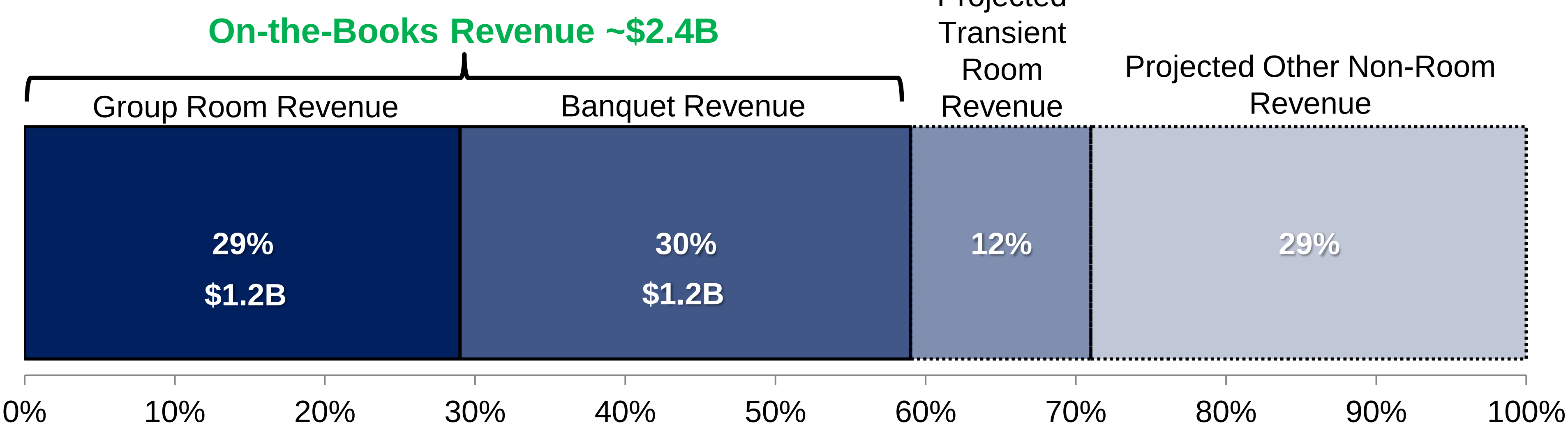
RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Occupancy translates into greater revenue visibility

5.9M gross group RNs on-the-books[1] = **~$1.2B group rooms revenue** = **~$2.4B total group revenue on-the-books[2]**

Theoretical OTB Revenue Mix for All Future Years

(as of Jan. 1, 2016)



Estimated % of Projected Total Hospitality Annual Revenue

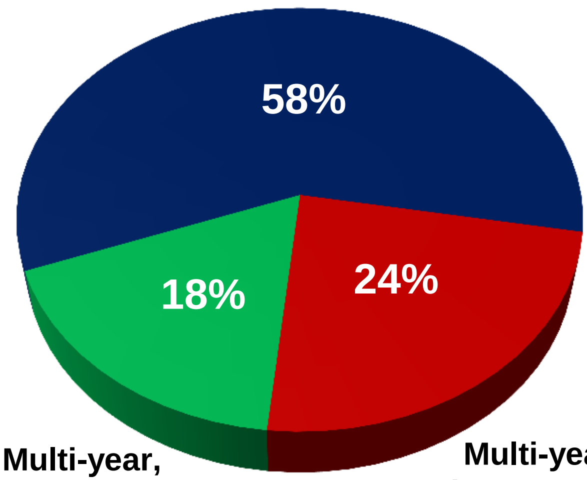
1. As of 1/1/16 – gross RNs OTB (in contract form) includes the Inn at Opryland & AC Hotel before cancellation and attrition
2. Assuming same mix of group rooms and banquet revenue (29% and 30% respectively) as 2015 actuals

RYMAN HOSPITALITY PROPERTIES, INC.

Rooms OTB are diversified & aligned with RHP's model

42% of all future group room nights OTB are multi-year bookings

2014 & 2015 Annual Bookings Group Rotation Mix[1]



OTB Group Mix[1]

50% Association

36% Corporate

14% SMERF [2]

- **64% of OTB room nights are groups >1,000 rooms on peak**
- No group industry segment represents more than 5% of group room nights OTB
- Consulting and education are the only segments with more than 4% of RHP's room nights OTB
- Oil and gas group business represents ~0.1% of all future room nights OTB
- Government group business represents ~1% of all future room nights OTB

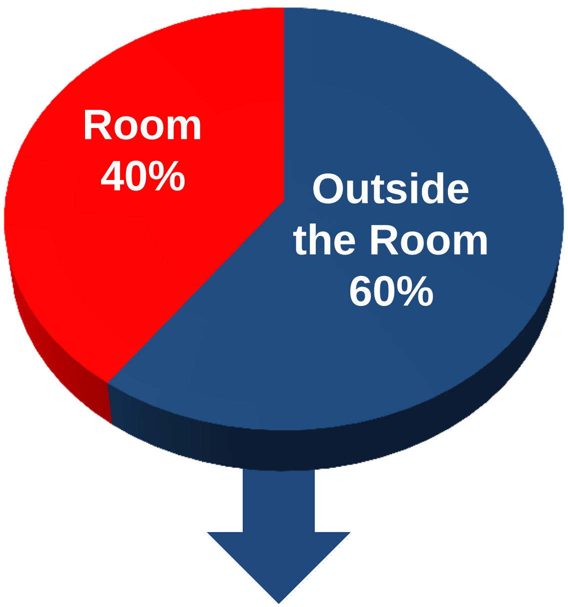
1. Based on full year 2014 and 2015 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)
2. SMERF = Social, Military, Educational, Religious, and Fraternal groups

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Significant non-room revenue

"All under one roof" offering creates diverse revenue stream while contracts provide a measure of profit protection during economic downturns

Revenue Mix

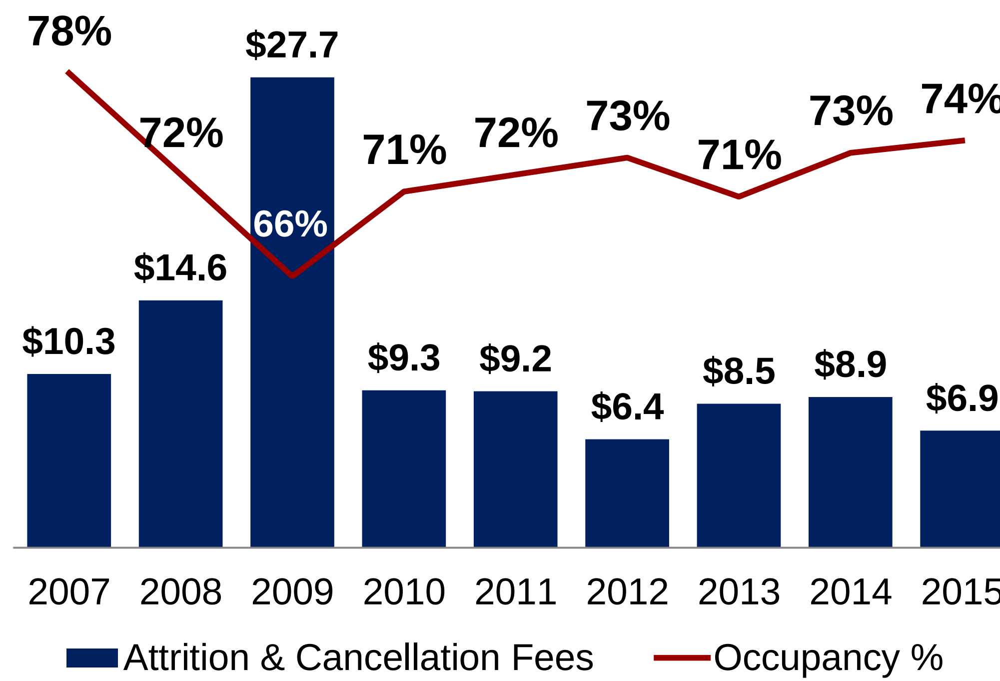


54% Banquets

24% F&B outlets

22% Other

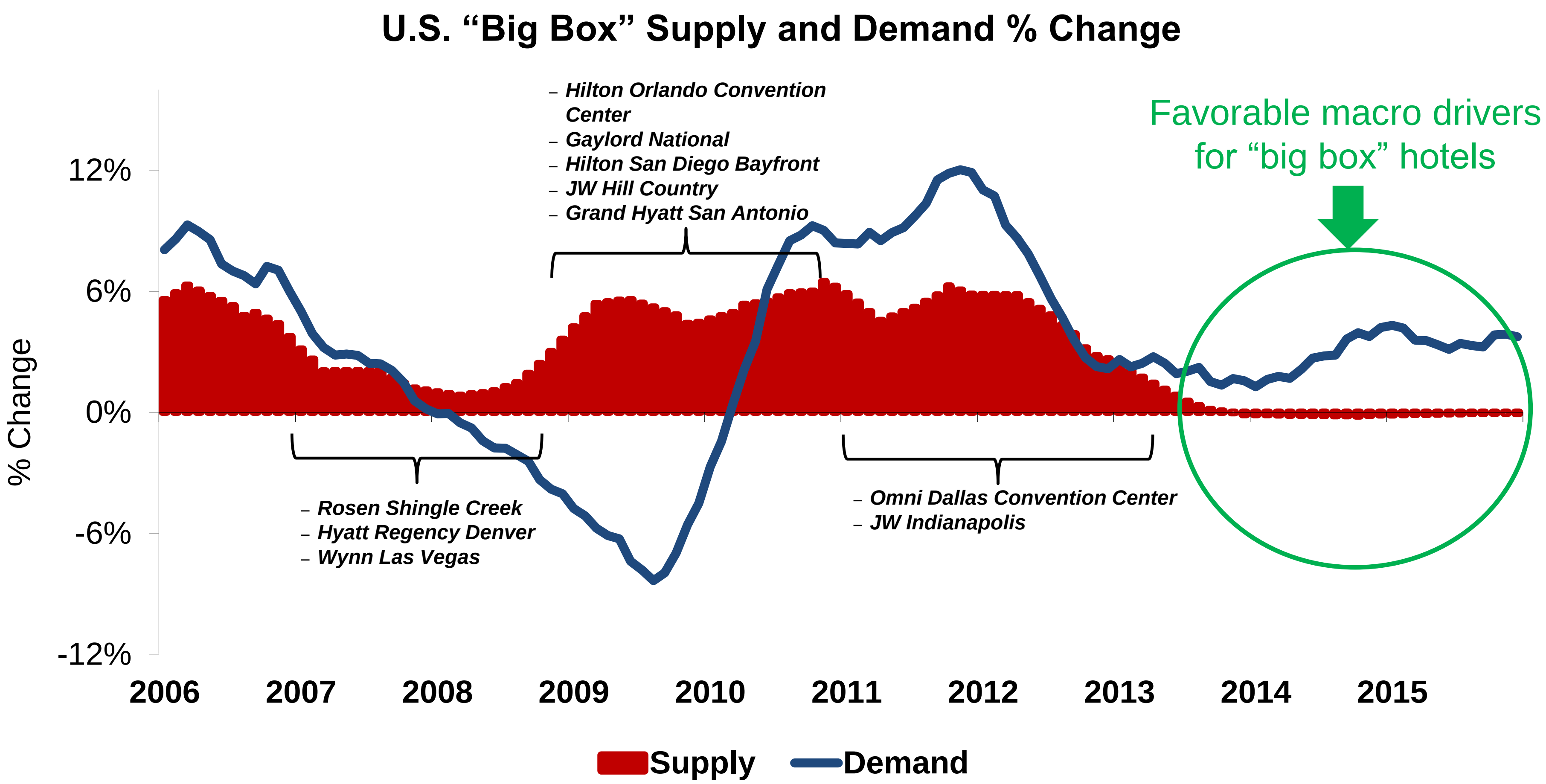
Fee Collections ($ millions) vs. Occupancy %



Note: Mix based on FY 2015 for all hotels except AC. Fee collection and occupancy % for all hotels includes 17k rooms from the AC in 2015; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 – October 2010 (flood)

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

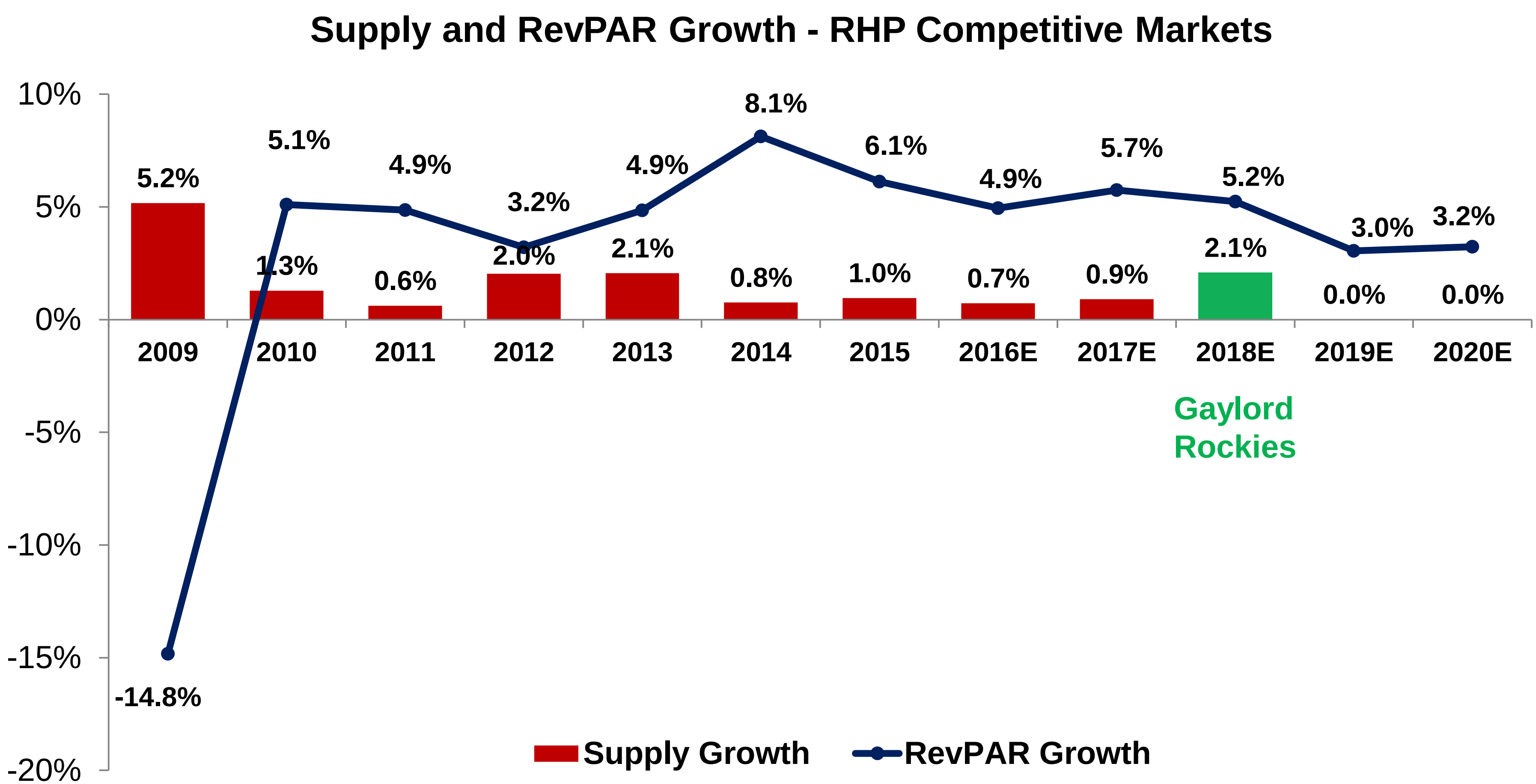


Source: Smith Travel Research; 12-month moving average from 2006 through December 2015; includes hotels with over 1,000 rooms and 125k sq. ft. of dedicated meeting space

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Supply of like scale is also limited in our markets

Within RHP competitive markets, there are very few hotels coming online with over 500 rooms



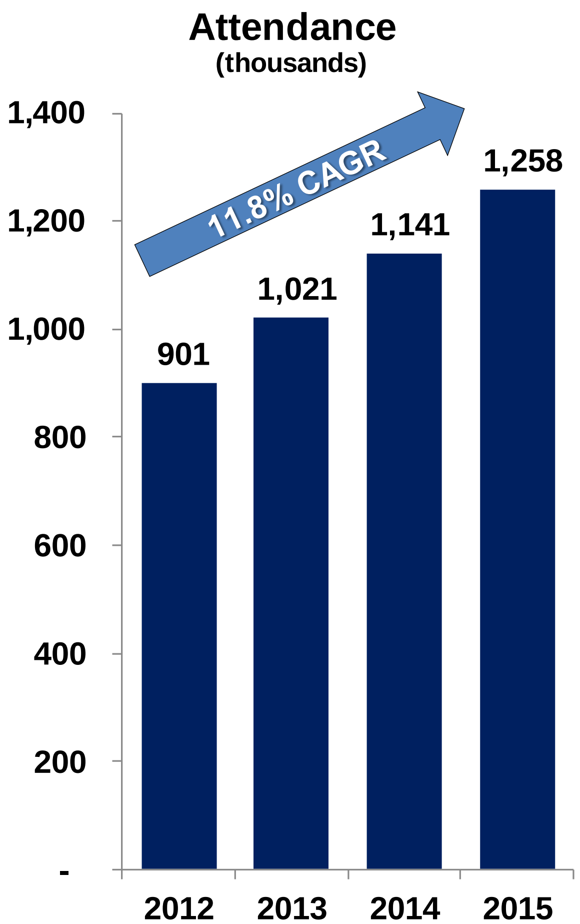
Iconic entertainment brands and venues

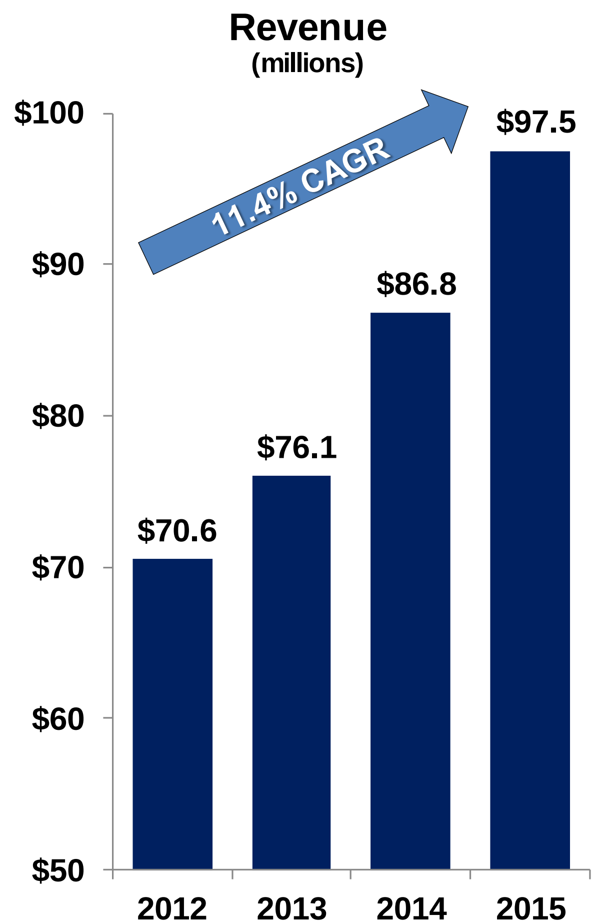
- For nearly 90 years, the Opry has showcased a mix of country music artists each week
- The Opry attracts hundreds of thousands of visitors each year, with millions more tuning in via television, radio and internet streaming
- The Ryman Auditorium is designated as a National Historic Landmark
- Pollstar named the Ryman "Theatre of the Year" in 2003, 2004 and for consecutive years from 2010-2015

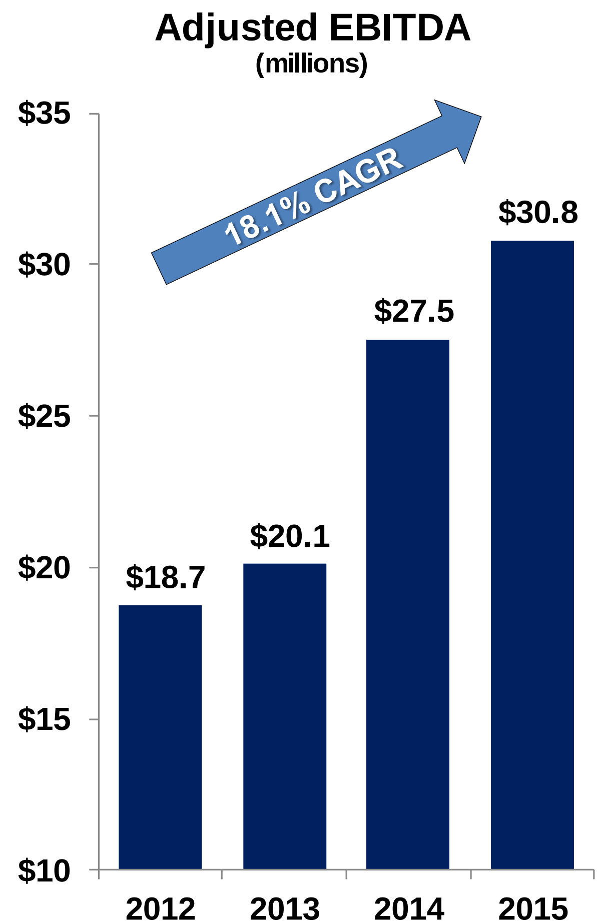
Ryman Auditorium
Nashville, TN

We own an archive of broadcast content that dates back to 1955 and includes various country music television shows and performances

Entertainment segment is experiencing unprecedented growth







RYMAN
Ryman Hospitality Properties, Inc.

Key Investment Highlights

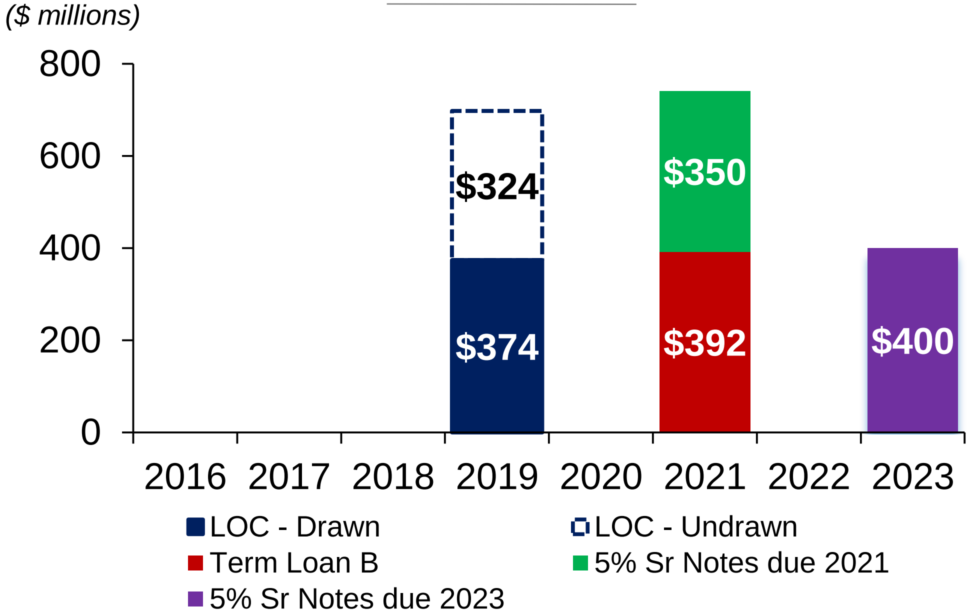
Unique portfolio of large group-oriented hotels results in lower earnings volatility and greater visibility

High quality balance sheet and disciplined capital allocation

Update on current investment and expansion activity

Strong, flexible balance sheet

Debt Maturity Schedule
June 30, 2016



Debt Composition and Rate
June 30, 2016

Floating / Fixed [1]	24.7% / 75.3%
Secured / Unsecured	50.5% / 49.5%
Q2-16 Wtd Avg Borrowing Cost	3.88%

Key Credit Metrics
June 30, 2016

Ba3/B+
Corporate Family Rating

B1/BB
Senior Unsecured Rating

5.6x
LTM adj. EBITDA / cash interest

4.4x
LTM net debt / adj. EBITDA [2]

1. Fixed rate debt percentage includes Term Loan B as this loan carries a LIBOR floor of 0.75%
2. Net debt excludes restricted cash of approximately $29.966 million as of June 30, 2016

RYMAN
Ryman Hospitality Properties, Inc.

Capital allocation philosophy

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

Capital Allocation Priorities

- Dividends per policy and to maintain REIT status
- Enhance our existing assets
- Acquisitions / geographic diversification
- Repurchase stock opportunistically

Balance Sheet Priorities

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

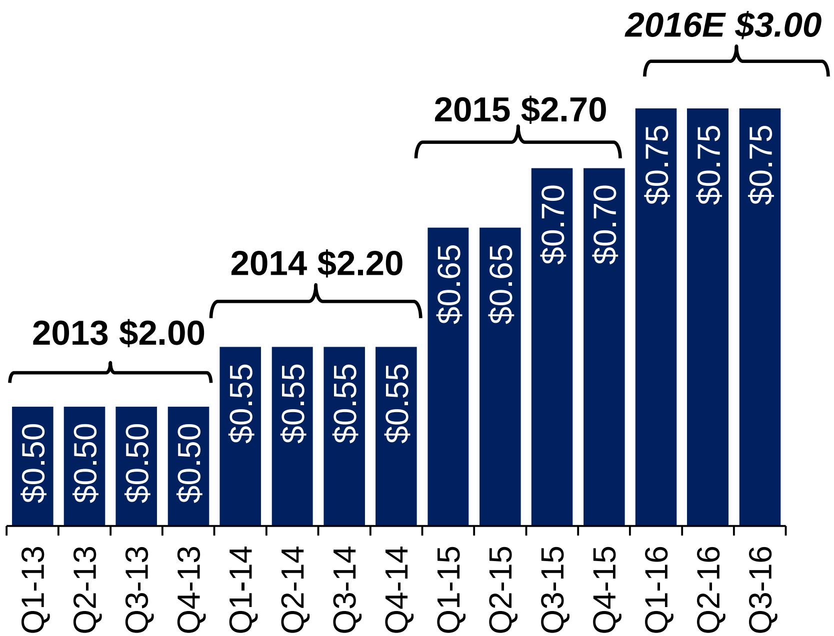
Meaningful, sustainable dividend

Dividend payout ratio leaves considerable flexibility in capital deployment

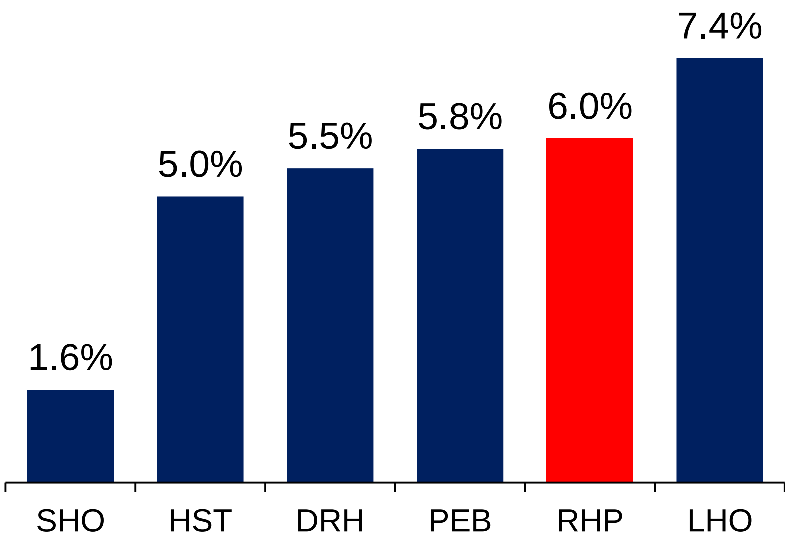
54.9%
AFFO payout ratio[1]

6.0%
indicated yield

RHP Dividend History



Peers – Indicated Dividend Yields [2]



1. Assumes $0.75 Q4 dividend and midpoint of 2016 AFFO per diluted share guidance as last updated Aug. 2, 2016
2. Source: Bloomberg. Based on latest declared dividends annualized divided by closing share prices on Sep. 22, 2016

RYMAN HOSPITALITY PROPERTIES, INC.

Key Investment Highlights

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

High quality balance sheet and disciplined capital allocation

Update on current investment and expansion activity

Hotel growth investments

We view our own hotels as among our best investment opportunities

- We have the data: turndowns, group occupancy and space usage patterns
- Provides high level of confidence in our underwriting
- We have the infrastructure in place to leverage room and space additions
- Allows us to achieve attractive unlevered IRRs with less risk

Gaylord Texan expansion

Total cost $120 million
300 rooms
30k sq. ft. ballroom
46k sq. ft. meeting space
Pool expansion

Ryman Hospitality Properties, Inc.

Gaylord Texan expansion project update

- Pool addition completed May 2016
- Official tower groundbreaking ceremony held Sept. 8, 2016
- Construction underway and on schedule to open May 2018

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

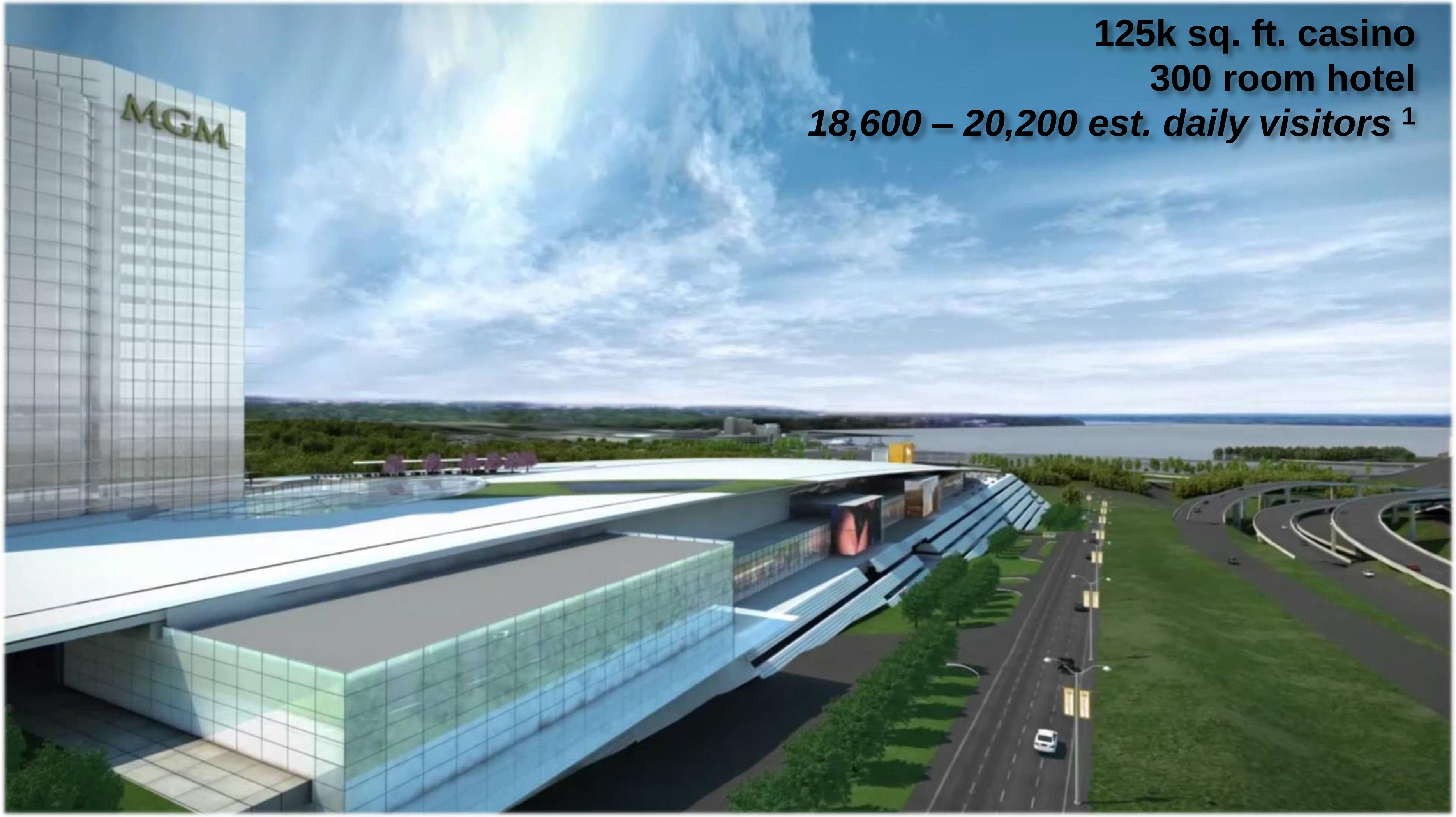
Gaylord National expansion

Gaylord National expansion project update

- Expanded event terrace opened in 2015
- Ballroom construction underway and on schedule to open May 2017

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

MGM National Harbor casino opening Q4 2016



1. Maryland Lottery Commission applicant proposal review dated December 15, 2013

MGM casino will be a significant demand driver

Casino transient demand patterns should be complementary to those of large groups leading to significant incremental demand

Gaylord Rockies joint venture

Gaylord Rockies joint venture project update

- Construction underway and on schedule to open at the end of 2018
- RHP has funded over half of our $86 million equity investment to date
- Sales team has booked 150,000 room nights in the first half of 2016
  - 87% are new meetings to the state of CO and 74% are multi-year bookings

Parting thoughts

There has never been a better time to be in the group business and we have never been better positioned as a company

- We own premier group assets
- Rich opportunity set of high return growth investments
- Long term value creation opportunity in the entertainment business
- Healthy balance sheet and significant availability to drive growth or return capital to shareholders
- As shareholders we are excited about the next chapter of our company's history

RYMAN HOSPITALITY PROPERTIES, INC.

Appendix: Non-GAAP Reconciliations

Non-GAAP reconciliation: Consolidated & segments

(000's) Consolidated	LTM Ended 06/30/16 $
Revenue	$ 1,122,652
Net income	$ 143,267
Provision / (benefit) for income taxes	(12,512)
Other (gains) and losses, net	(9,502)
Loss from joint ventures	1,448
Interest expense, net	52,195
Depreciation & amortization	112,596
EBITDA	287,492
Preopening costs	118
Non-cash lease expense	5,304
Equity-based compensation	6,163
Pension settlement charge	2,356
Impairment charges	16,310
Interest income on Gaylord National bonds	12,051
Pro rata adjusted EBITDA from joint ventures	(3)
Other gains and (losses), net	9,502
(Gain) loss on disposal of assets	(7,328)
Adjusted EBITDA	$ 331,965

Hospitality segment	
Revenue	$ 1,018,834
Operating income	$ 182,454
Depreciation & amortization	103,734
Preopening costs	91
Non-cash lease expense	5,304
Impairment charges	16,310
Interest income on Gaylord National bonds	12,051
Other gains and (losses), net	2,515
(Gain) loss on disposal of assets	(60)
Adjusted EBITDA	$ 322,399

(000's) Entertainment segment	LTM Ended 06/30/16 $
Revenue	$ 103,818
Operating income	$ 24,529
Depreciation & amortization	6,190
Preopening costs	27
Equity-based compensation	646
Pro rata adjusted EBITDA from joint ventures	(3)
Adjusted EBITDA	$ 31,389

Corporate and Other segment	
Operating loss	$ (32,087)
Depreciation & amortization	2,672
Equity-based compensation	5,517
Pension settlement charge	2,356
Other gains and (losses), net	6,987
(Gain) loss on disposal of assets	(7,268)
Adjusted EBITDA	$ (21,823)

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: Hospitality segment by property

(000's)	LTM Ended 06/30/16 $
Gaylord Opryland	
Revenue	$ 328,503
Operating income	$ 78,717
Depreciation & amortization	30,404
Other gains and (losses), net	15
(Gain) loss on disposal of assets	(15)
Adjusted EBITDA	$ 109,121
Gaylord Palms	
Revenue	$ 185,405
Operating income	$ 30,528
Depreciation & amortization	18,763
Non-cash lease expense	5,304
Other gains and (losses), net	26
(Gain) loss on disposal of assets	(26)
Adjusted EBITDA	$ 54,595
Gaylord Texan	
Revenue	$ 225,242
Operating income	$ 42,636
Depreciation & amortization	19,934
Impairment charges	16,310
Other gains and (losses), net	30
(Gain) loss on disposal of assets	(30)
Adjusted EBITDA	$ 78,880

(000's)	LTM Ended 06/30/16 $
Gaylord National	
Revenue	$ 255,652
Operating income	$ 24,990
Depreciation & amortization	32,031
Interest income on Gaylord National bonds	12,051
Other gains and (losses), net	2,444
(Gain) loss on disposal of assets	11
Adjusted EBITDA	$ 71,527
The AC Hotel at National Harbor	
Revenue	$ 9,494
Operating income	$ 1,729
Depreciation & amortization	1,271
Preopening costs	91
Adjusted EBITDA	$ 3,091
The Inn at Opryland	
Revenue	$ 14,538
Operating income	$ 3,854
Depreciation & amortization	1,331
Adjusted EBITDA	$ 5,185
AC Hotel & Inn at Opryland Combined	
Revenue	$ 24,032
Operating income (loss)	$ 5,583
Depreciation & amortization	2,602
Preopening costs	91
Adjusted EBITDA	$ 8,276

RYMAN
Ryman Hospitality Properties, Inc.

Non-GAAP reconciliation: Entertainment segment by year

(000's)	2015	2014	2013	2012
Entertainment segment				
Revenue	$ 97,521	$ 86,825	$ 76,053	$ 70,553
Operating income	$ 24,353	$ 21,752	13,877	12,650
Depreciation & amortization	5,747	5,258	5,368	5,119
Preopening costs	58	-	-	-
Equity-based compensation	629	519	575	321
Impairment charges	-	-	150	-
Other gains and (losses), net	-	152	-	-
(Gain) loss on disposal of assets	-	(152)	-	-
Casualty loss	-	-	(95)	430
REIT conversion costs	-	-	225	225
Adjusted EBITDA	$ 30,787	$ 27,529	$ 20,100	$ 18,745

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.