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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2020

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13079

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	73-0664379
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of Principal Executive Offices)
(Zip Code)

(615) 316-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of July 31, 2020**
Common Stock, par value $.01	54,978,957 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2020

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Part I – FINANCIAL INFORMATION
Item 1. – FINANCIAL STATEMENTS.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	June 30, 2020	December 31, 2019
ASSETS:		
Property and equipment, net of accumulated depreciation (including $956,935 and $979,012 from VIEs, respectively)	$ 3,121,446	$ 3,130,252
Cash and cash equivalents - unrestricted (including $12,945 and $33,772 from VIEs, respectively)	82,376	362,430
Cash and cash equivalents - restricted	54,923	57,966
Notes receivable	82,542	110,135
Trade receivables, less credit loss reserve of $1,116 and $828, respectively (including $5,077 and $16,523 from VIEs, respectively)	18,370	70,768
Deferred income tax assets, net	—	25,959
Prepaid expenses and other assets (including $30,841 and $27,888 from VIEs, respectively)	98,255	123,845
Intangible assets (including $182,366 and $202,366 from VIEs, respectively)	187,033	207,113
Total assets	$ 3,644,945	$ 4,088,468
LIABILITIES AND EQUITY:		
Debt and finance lease obligations (including $793,332 and $792,696 from VIEs, respectively)	$ 2,576,307	$ 2,559,968
Accounts payable and accrued liabilities (including $35,356 and $57,590 from VIEs, respectively)	152,651	264,915
Dividends payable	772	50,711
Deferred management rights proceeds	174,274	175,332
Operating lease liabilities	107,175	106,331
Deferred income tax liabilities, net	683	—
Other liabilities (including $25,049 and $2,174 from VIEs, respectively)	97,686	64,971
Total liabilities	3,109,548	3,222,228
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	141,693	221,511
Stockholders' equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 400,000 shares authorized, 54,978 and 54,897 shares issued and outstanding, respectively	550	549
Additional paid-in capital	1,188,046	1,185,168
Treasury stock of 648 and 619 shares, at cost	(18,467)	(17,315)
Accumulated deficit	(711,798)	(495,514)
Accumulated other comprehensive loss	(64,627)	(28,159)
Total stockholders' equity	393,704	644,729
Total liabilities and equity	$ 3,644,945	$ 4,088,468

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Rooms	$ 2,802	$ 144,704	$ 108,930	$ 276,916
Food and beverage	1,510	173,030	147,260	344,173
Other hotel revenue	5,993	39,395	39,786	73,550
Entertainment	4,376	50,590	31,735	83,855
Total revenues	14,681	407,719	327,711	778,494
Operating expenses:				
Rooms	4,472	36,099	36,780	71,068
Food and beverage	11,891	90,680	95,702	182,039
Other hotel expenses	45,045	90,527	135,519	181,466
Management fees, net	(563)	10,399	4,929	20,155
Total hotel operating expenses	60,845	227,705	272,930	454,728
Entertainment	13,457	33,059	42,803	58,700
Corporate	7,258	8,110	15,394	17,114
Preopening costs	700	(24)	1,501	2,110
Gain on sale of assets	—	—	(1,261)	—
Credit loss on held-to-maturity securities	19,145	—	24,973	—
Depreciation and amortization	54,011	53,553	107,356	106,562
Total operating expenses	155,416	322,403	463,696	639,214
Operating income (loss)	(140,735)	85,316	(135,985)	139,280
Interest expense	(30,042)	(33,492)	(59,400)	(65,579)
Interest income	1,854	2,970	4,225	5,878
Loss from unconsolidated joint ventures	(1,820)	(167)	(3,715)	(167)
Other gains and (losses), net	(16,755)	(111)	(16,560)	(252)
Income (loss) before income taxes	(187,498)	54,516	(211,435)	79,160
Provision for income taxes	(161)	(8,232)	(26,960)	(10,206)
Net income (loss)	(187,659)	46,284	(238,395)	68,954
Net loss attributable to noncontrolling interest in consolidated joint venture	14,167	3,099	18,387	9,837
Net income (loss) available to common stockholders	$ (173,492)	$ 49,383	$ (220,008)	$ 78,791
Basic income (loss) per share available to common stockholders	$ (3.16)	$ 0.96	$ (4.00)	$ 1.53
Diluted income (loss) per share available to common stockholders	$ (3.16)	$ 0.95	$ (4.00)	$ 1.52
Comprehensive income (loss), net of taxes	$ (188,848)	$ 46,382	$ (277,021)	$ 69,161
Comprehensive loss, net of taxes, attributable to noncontrolling interest	14,228	3,099	27,057	9,837
Comprehensive income (loss), net of taxes, available to common stockholders	$ (174,620)	$ 49,481	$ (249,964)	$ 78,998

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Cash Flows from Operating Activities:		
Net income (loss)	$ (238,395)	$ 68,954
Amounts to reconcile net income (loss) to net cash flows provided by operating activities:		
Provision for deferred income taxes	26,641	8,187
Depreciation and amortization	107,356	106,562
Amortization of deferred financing costs	3,851	3,866
Credit loss on held-to-maturity securities	24,973	—
Forfeiture of Block21 earnest deposit	15,000	—
Write-off of deferred financing costs	235	—
Loss from unconsolidated joint ventures	3,715	167
Stock-based compensation expense	4,419	3,961
Changes in:		
Trade receivables	52,237	(22,609)
Accounts payable and accrued liabilities	(109,821)	(32,925)
Other assets and liabilities	(1,012)	2,461
Net cash flows provided by (used in) operating activities	(110,801)	138,624
Cash Flows from Investing Activities:		
Purchases of property and equipment	(83,139)	(69,074)
Collection of notes receivable	—	10,446
Investment in other joint ventures	(6,728)	(2,164)
Other investing activities, net	1,691	(118)
Net cash flows used in investing activities	(88,176)	(60,910)
Cash Flows from Financing Activities:		
Net borrowings under revolving credit facility	25,000	4,000
Repayments under term loan B	(2,500)	(1,250)
Borrowing under Gaylord Rockies construction and mezzanine loans	—	37,653
Deferred financing costs paid	(1,510)	(27)
Payment of dividends	(102,315)	(90,724)
Distributions from consolidated joint venture to noncontrolling interest partners	(992)	(10,591)
Payment of tax withholdings for share-based compensation	(1,660)	(3,876)
Other financing activities, net	(143)	7,106
Net cash flows used in financing activities	(84,120)	(57,709)
Net change in cash, cash equivalents, and restricted cash	(283,097)	20,005
Cash, cash equivalents, and restricted cash, beginning of period	420,396	149,089
Cash, cash equivalents, and restricted cash, end of period	$ 137,299	$ 169,094
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 82,376	$ 103,842
Cash and cash equivalents - restricted	54,923	65,252
Cash, cash equivalents, and restricted cash, end of period	$ 137,299	$ 169,094

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND NONCONTROLLING INTEREST
(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest
BALANCE, December 31, 2019	$ 549	$ 1,185,168	$ (17,315)	$ (495,514)	$ (28,159)	$ 644,729	$ 221,511
Net loss	—	—	—	(46,516)	—	(46,516)	(4,220)
Adjustment of noncontrolling interest to redemption value	—	—	—	54,265	—	54,265	(54,265)
Transition adjustment related to adoption of ASU 2016-13	—	—	—	(5,343)	2,158	(3,185)	—
Other comprehensive loss, net of income taxes	—	—	—	—	(37,437)	(37,437)	—
Payment of dividends ($0.95 per share)	—	147	(557)	(51,996)	—	(52,406)	—
Restricted stock units and stock options surrendered	1	(1,660)	—	—	—	(1,659)	—
Stock-based compensation expense	—	2,230	—	—	—	2,230	—
BALANCE, March 31, 2020	$ 550	$ 1,185,885	$ (17,872)	$ (545,104)	$ (63,438)	$ 560,021	$ 163,026
Net loss	—	—	—	(173,492)	—	(173,492)	(14,167)
Adjustment of noncontrolling interest to redemption value	—	—	—	6,174	—	6,174	(6,174)
Other comprehensive loss, net of income taxes	—	—	—	—	(1,189)	(1,189)	—
Payment of dividends	—	—	(595)	624	—	29	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	(992)
Restricted stock units and stock options surrendered	—	(29)	—	—	—	(29)	—
Stock-based compensation expense	—	2,190	—	—	—	2,190	—
BALANCE, June 30, 2020	$ 550	$ 1,188,046	$ (18,467)	$ (711,798)	$ (64,627)	$ 393,704	$ 141,693

	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest
BALANCE, December 31, 2018	$ 513	$ 900,795	$ (15,183)	$ (388,524)	$ (28,024)	$ 469,577	$ 287,433
Net income	—	—	—	29,408	—	29,408	(6,738)
Adjustment of noncontrolling interest to redemption value	—	—	—	(10,420)	—	(10,420)	10,420
Transition adjustment related to adoption of ASU 2018-02	—	—	—	2,707	(2,707)	—	—
Other comprehensive income, net of income taxes	—	—	—	—	109	109	—
Payment of dividends ($0.90 per share)	—	168	(504)	(46,076)	—	(46,412)	—
Restricted stock units and stock options surrendered	1	(3,825)	—	—	—	(3,824)	—
Stock-based compensation expense	—	2,026	—	—	—	2,026	—
BALANCE, March 31, 2019	$ 514	$ 899,164	$ (15,687)	$ (412,905)	$ (30,622)	$ 440,464	$ 291,115
Net income	—	—	—	49,383	—	49,383	(3,099)
Adjustment of noncontrolling interest to redemption value	—	—	—	(10,293)	—	(10,293)	10,293
Other comprehensive income, net of income taxes	—	—	—	—	98	98	—
Payment of dividends ($0.90 per share)	—	93	—	(46,593)	—	(46,500)	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	(10,591)
Restricted stock units and stock options surrendered	—	(63)	—	—	—	(63)	—
Stock-based compensation expense	—	1,935	—	—	—	1,935	—
BALANCE, June 30, 2019	$ 514	$ 901,129	$ (15,687)	$ (420,408)	$ (30,524)	$ 435,024	$ 287,718

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

On January 1, 2013, Ryman Hospitality Properties, Inc. ("Ryman") and its subsidiaries (collectively with Ryman, the "Company") began operating as a real estate investment trust ("REIT") for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company's owned assets include a network of upscale, meetings-focused resorts that are managed by Marriott International, Inc. ("Marriott") under the Gaylord Hotels brand. These resorts, which the Company refers to as the Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee ("Gaylord Opryland"), the Gaylord Palms Resort & Convention Center near Orlando, Florida ("Gaylord Palms"), the Gaylord Texan Resort & Convention Center near Dallas, Texas ("Gaylord Texan") and the Gaylord National Resort & Convention Center near Washington D.C. ("Gaylord National"). The Company's other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), an overflow hotel adjacent to Gaylord National.

The Company also owns a 62.1% interest in a joint venture (the "Gaylord Rockies joint venture") that owns the Gaylord Rockies Resort & Convention Center near Denver, Colorado ("Gaylord Rockies"), which opened in December 2018 and is managed by Marriott. As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, management has concluded that the Company is the primary beneficiary of this variable interest entity. As such, the Company has consolidated the assets, liabilities and results of operations of the Gaylord Rockies joint venture in the accompanying condensed consolidated financial statements. The portion of the Gaylord Rockies joint venture that the Company does not own is recorded as noncontrolling interest in consolidated joint venture in the accompanying condensed consolidated balance sheet, and any adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statement of stockholders' equity. Creditors of the Gaylord Rockies joint venture have no recourse to the general credit of the Company, except with respect to certain limited loan guarantees as discussed in Note 13, "Commitments and Contingencies" to the condensed consolidated financial statements included herein.

The Company also owns a number of media and entertainment assets, including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry; WSM-AM, the Opry's radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links ("Gaylord Springs"), the Wildhorse Saloon, and the General Jackson Showboat. The Company also owns a 50% interest in a joint venture intended to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle ("Circle"), which launched its broadcast network on January 1, 2020. See Note 13, "Commitments and Contingencies" to the condensed consolidated financial statements included herein for further disclosure.

The condensed consolidated financial statements include the accounts of Ryman and its subsidiaries and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from this report pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year because of seasonal and short-term variations.

The Company principally operates, through its subsidiaries and its property managers, as applicable, in the following business segments: Hospitality, Entertainment, and Corporate and Other.

Impact of COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus disease (COVID-19) as a pandemic, which continues to spread throughout the United States. COVID-19 is having an unprecedented impact on the U.S. economy, and there is significant uncertainty surrounding the full extent of its impact on the Company's future results of operations and financial position.

The Company, in consultation with local governmental authorities, first determined to close its Nashville-based entertainment venues in mid-March 2020. As cancellations at the Gaylord Hotels properties began to increase, the Company and its hotel manager, Marriott, implemented a series of operational changes, culminating with the suspension of operations at the Gaylord Hotels properties in late March 2020. Gaylord Texan reopened June 8, 2020, and Gaylord Opryland, Gaylord Palms and Gaylord Rockies reopened June 25, 2020. Gaylord National remains closed. Hotel employees that were laid off or furloughed were generally paid the equivalent of one week of compensation, and benefits for hotel employees were maintained throughout the closure for those properties that have reopened and are being maintained through September 30, 2020 for Gaylord National.

In the Company's Entertainment segment, in addition to the temporary closure of its entertainment assets, the Company has taken steps to reduce operating costs in all areas. Many of the Company's Nashville-based attractions reopened in May and June 2020; however, the Grand Ole Opry and Ryman Auditorium have remained closed for publicly attended performances. The Company paid all full-time and part-time employees at these properties through June 27, 2020. The Grand Ole Opry and Ryman Auditorium began offering limited-capacity tours in June 2020, and the Company's decision to reopen to public performances will be based on a number of factors and made in consultation with local health authorities.

The Company amended its credit facility on April 23, 2020, as described in Note 7, "Debt." The Company continues to pay all required debt service payments on its indebtedness, lease payments, taxes and other payables.

At June 30, 2020, after amending its credit agreement as described in Note 7, "Debt," to the condensed consolidated financial statements included herein, the Company had an additional $674.1 million available for borrowing under its revolving credit facility and $82.4 million in unrestricted cash on hand. In addition, following the payment of the Company's first quarter 2020 dividend as discussed in Note 14, "Stockholders Equity," to the condensed consolidated financial statements included herein, the Company suspended its regular quarterly dividend payments for the remainder of 2020. The Company's board of directors will consider a future dividend as permitted by the Company's credit agreement. The Company's credit agreement amendment described in Note 7, "Debt," to the condensed consolidated financial statements included herein, permits payment of dividends as necessary to maintain the Company's REIT status and permits the Company to pay a dividend of $0.01 per share each quarter. Any future dividend is subject to the Company's board of director's determinations as to the amount of distributions and timing thereof.

The Company has deferred substantially all non-essential capital projects, in addition to delaying the Gaylord Rockies expansion project, which was scheduled to begin construction in second quarter 2020. The Gaylord Palms expansion project is continuing, and the Company believes the expansion will allow Gaylord Palms to serve groups moving meetings to 2021.

Termination of Block 21 Acquisition

In December 2019, the Company entered into an agreement to purchase Block 21, a mixed-use entertainment, lodging, office and retail complex located in Austin, Texas, for $275 million, which included the assumption of approximately $141 million of existing mortgage debt. In May 2020, in response to the then-existing capital markets and economic environment caused by the COVID-19 pandemic, the Company determined it was not in the best interest of shareholders to focus resources and capital on the project and terminated the purchase agreement. The Company forfeited a nonrefundable December 2019 deposit of $15.0 million and recorded a loss, which is included in other gains and (losses), net in the accompanying condensed consolidated statement of operations for the three months and six months ended June 30, 2020.

Newly Issued Accounting Standards

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, "*Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments*," which changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The ASU replaces the previous "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities are required to use a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. The Company has applied these amendments with a modified-retrospective approach, with a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. For debt securities for which an other-than-temporary impairment has been previously recognized, a prospective transition approach for the prior other-than-temporary impairment is required. The Company adopted this ASU in the first quarter of 2020 and recorded an adjustment to beginning retained earnings of $5.3 million and an adjustment to accumulated other comprehensive loss of $2.2 million. See Note 4, "Accumulated Other Comprehensive Loss" and Note 6, "Notes Receivable" for additional disclosure.

In March 2020, the FASB issued ASU No. 2020-04, "*Reference Rate Reform – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*," which provides temporary optional expedients and exceptions to the existing guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). The guidance in ASU 2020-04 is optional, effective immediately, and may be elected over time as reference rate reform activities occur generally through December 31, 2022. During the first and second quarters of 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of this guidance and may apply other elections as applicable as additional market changes occur.

2. REVENUES:

Revenues from occupied hotel rooms are recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the hotel group or guest. Revenues from ancillary services at the Company's hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees and attrition fees, which are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period the Company determines it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. The Company generally recognizes revenues from the Entertainment segment at the point in time that services are provided or goods are delivered or shipped to the customer, as applicable. Almost all of the Company's revenues are either cash-based or, for meeting and convention groups who meet the Company's credit criteria, billed and collected on a short-term receivables basis. The Company is required to collect certain taxes from customers on behalf of government agencies and remit these to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase but are not included in revenue. The Company records a liability upon collection of such taxes from the customer and relieves the liability when payments are remitted to the applicable governmental agency.

The Company’s revenues disaggregated by major source are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Hotel group rooms	$ 153	$ 106,068	$ 82,864	$ 208,760
Hotel transient rooms	2,649	38,636	26,066	68,156
Hotel food and beverage - banquets	81	123,521	108,251	249,717
Hotel food and beverage - outlets	1,429	49,509	39,009	94,456
Hotel other	5,993	39,395	39,786	73,550
Entertainment admissions/ticketing	486	21,960	10,767	35,583
Entertainment food and beverage	1,499	17,848	11,526	29,887
Entertainment retail and other	2,391	10,782	9,442	18,385
Total revenues	$ 14,681	$ 407,719	$ 327,711	$ 778,494

The Company’s Hospitality segment revenues disaggregated by location are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Gaylord Opryland	$ 1,320	$ 98,987	$ 77,447	$ 187,945
Gaylord Palms	814	47,357	46,189	107,273
Gaylord Texan	5,472	69,326	61,468	141,365
Gaylord National	529	78,128	49,923	143,758
Gaylord Rockies	1,806	55,436	56,404	100,679
AC Hotel	146	3,314	1,995	5,749
Inn at Opryland and other	218	4,581	2,550	7,870
Total Hospitality segment revenues	$ 10,305	$ 357,129	$ 295,976	$ 694,639

The majority of the Company’s Entertainment segment revenues are concentrated in Tennessee.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms in its Hospitality segment and advanced ticketing in its Entertainment segment. At June 30, 2020 and December 31, 2019, the Company had $57.4 million and $76.7 million, respectively, in deferred revenues, which are included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. Of the amount outstanding at December 31, 2019, approximately $44.0 million was recognized in revenue during the six months ended June 30, 2020.

3. INCOME (LOSS) PER SHARE:

The weighted average number of common shares outstanding is calculated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Weighted average shares outstanding - basic	54,974	51,440	54,943	51,395
Effect of dilutive stock-based compensation	—	118	—	167
Effect of dilutive put rights	—	268	—	268
Weighted average shares outstanding - diluted	54,974	51,826	54,943	51,830

For the three months and six months ended June 30, 2020, the effect of dilutive stock-based compensation was the equivalent of 0.1 million shares of common stock outstanding. Because the Company had a loss from continuing operations in the three months and six months ended June 30, 2020, these incremental shares were excluded from the computation of dilutive earnings per share as the effect of their inclusion would have been anti-dilutive.

As more fully discussed in Note 13, “Commitments and Contingencies,” to the condensed consolidated financial statements included herein, certain affiliates of Ares Management, L.P. (“Ares”) each have a put right to require the Company to purchase their joint venture interests in the Gaylord Rockies joint venture in consideration of cash or operating partnership units (“OP Units”) of RHP Hotel Properties, LP (the “Operating Partnership”). Any OP Units issued by the Operating Partnership to the certain affiliates of Ares will be redeemable at the option of the holders thereof. Redemptions will be paid in cash, or if the Company so elects, in shares of the Company’s common stock on a one-for-one basis, subject to certain adjustments. For the three months and six months ended June 30, 2020, the effect of dilutive put rights was the equivalent of 0.4 million shares of common stock outstanding. Because the Company had a loss from continuing operations in the three months and six months ended June 30, 2020, these incremental shares were excluded from the computation of dilutive earnings per share as the effect of their inclusion would have been anti-dilutive.

4. ACCUMULATED OTHER COMPREHENSIVE LOSS:

The Company’s balance in accumulated other comprehensive loss is comprised of amounts related to the Company’s minimum pension liability discussed in Note 11, “Pension and Postretirement Benefits Other Than Pension Plans,” interest rate derivatives designated as cash flow hedges related to the Company’s and the Gaylord Rockies joint venture’s outstanding debt as discussed in Note 7, “Debt,” and amounts related to an other-than-temporary impairment of a held-to-maturity investment that existed prior to the Company’s adoption of ASU 2016-13 with respect to the notes receivable discussed in Note 6, “Notes Receivable,” to the condensed consolidated financial statements included herein, and Note 3, “Notes Receivable,” to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. Changes in accumulated other comprehensive loss by component for the six months ended June 30, 2020 and 2019 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2019	$ (23,916)	$ (5,877)	$ 1,634	$ (28,159)
Losses arising during period	(1,106)	—	(40,148)	(41,254)
Amounts reclassified from accumulated other comprehensive loss	33	105	2,490	2,628
Net other comprehensive income (loss)	(1,073)	105	(37,658)	(38,626)
Transition adjustment related to adoption of ASU 2016-13 (see Note 1)	—	2,158	—	2,158
Balance, June 30, 2020	$ (24,989)	$ (3,614)	$ (36,024)	$ (64,627)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2018	$ (21,814)	$ (6,210)	$ —	$ (28,024)
Amounts reclassified from accumulated other comprehensive loss	39	166	—	205
Income tax benefit	2	—	—	2
Net other comprehensive income	41	166	—	207
Transition adjustment related to adoption of ASU 2018-02	(2,707)	—	—	(2,707)
Balance, June 30, 2019	$ (24,480)	$ (6,044)	$ —	$ (30,524)

5. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at June 30, 2020 and December 31, 2019 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	June 30, 2020	December 31, 2019
Land and land improvements	$ 351,496	$ 349,024
Buildings	3,454,057	3,432,136
Furniture, fixtures and equipment	970,126	968,858
Right-of-use finance lease assets	1,613	1,613
Construction-in-progress	115,552	82,906
	4,892,844	4,834,537
Accumulated depreciation and amortization	(1,771,398)	(1,704,285)
Property and equipment, net	$ 3,121,446	$ 3,130,252

6. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, in connection with the development of Gaylord National, the Company holds two issuances of governmental bonds ("Series A bond" and "Series B bond") with a total carrying value and approximate fair value of $82.5 million and $110.1 million at June 30, 2020 and December 31, 2019, respectively, net of credit loss reserve of $30.2 million and $0, respectively. The Company receives debt service and principal payments thereon, payable from property tax increments, hotel taxes and special hotel rental taxes generated from Gaylord National through the maturity dates of July 1, 2034 and September 1, 2037, respectively. The Company records interest income over the life of the notes using the effective interest method.

The Company has the intent and ability to hold these bonds to maturity. In the first quarter of 2020, the Company recorded an initial transition adjustment of $5.2 million and has since performed its quarterly assessment of credit losses under the newly adopted credit loss standard discussed in Note 1, which considers the estimate of projected tax revenues that will service the Series B bond over its remaining term. These tax revenue projections were updated as a result of the closure of Gaylord National as a result of the COVID-19 pandemic. As a result of these reduced tax revenue projections over the remaining life of the Series B bond, the Company increased its credit loss reserve by $19.1 million and $25.0 million in the three months and six months ended June 30, 2020.

During the three months ended June 30, 2020 and 2019, the Company recorded interest income of $1.7 million and $2.6 million, respectively, on these bonds. During the six months ended June 30, 2020 and 2019, the Company recorded interest income of $3.2 million and $5.1 million, respectively, on these bonds. The Company received payments of $2.9 million and $3.0 million during the six months ended June 30, 2020 and 2019, respectively, relating to these bonds. At June 30, 2020 and December 31, 2019, the Company had accrued interest receivable related to these bonds of $40.7 million and $38.2 million, respectively.

7. DEBT:

The Company's debt and finance lease obligations at June 30, 2020 and December 31, 2019 consisted of (in thousands):

	June 30, 2020	December 31, 2019
$700M Revolving Credit Facility, interest at LIBOR plus 1.95%, maturing March 31, 2024, less unamortized deferred financing costs of $8,169 and $0	$ 16,831	$ —
$300M Term Loan A, interest at LIBOR plus 1.90%, maturing May 31, 2025, less unamortized deferred financing costs of $2,401 and $2,478	297,599	297,522
$500M Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024, less unamortized deferred financing costs of $4,019 and $4,501	379,731	381,749
$400M Senior Notes, interest at 5.0%, maturing April 15, 2023, less unamortized deferred financing costs of $2,761 and $3,222	397,239	396,778
$700M Senior Notes, interest at 4.75%, maturing October 15, 2027, less unamortized deferred financing costs of $11,312 and $11,808, plus unamortized premium of $2,301 and $2,434	690,989	690,626
$800M Term Loan (Gaylord Rockies JV), interest at LIBOR plus 2.50%, maturing July 2, 2023, less unamortized deferred financing costs of $7,278 and $8,015	792,722	791,985
Finance lease obligations	1,196	1,308
Total debt	$ 2,576,307	$ 2,559,968

Amounts due within one year consist of the amortization payments for the $500 million term loan B of 1.0% of the original principal balance, as described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

At June 30, 2020, there were no defaults under the covenants related to the Company's outstanding debt, and the lenders had waived the covenant in the credit facility that prohibits closure of the Gaylord Hotels properties for longer than a specified period of time.

Credit Facility

On April 23, 2020, the Company entered into Amendment No. 1 (the "Amendment") to the Company's Sixth Amended and Restated Credit Agreement (the "Credit Agreement") among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.

The Amendment provides for a waiver of the existing financial covenants through March 31, 2021 and ending on April 1, 2021 (the "Temporary Waiver Period"), amends covenant computations for the three months ended June 30, 2021 and September 30, 2021, and confirms the availability of the remaining $674.1 million of undrawn amounts under the revolving credit facility. In addition, the Amendment contains a covenant that the Company must maintain unrestricted liquidity (in the form of unrestricted cash on hand or undrawn availability under the Revolver) of at least $100 million. Following the Temporary Waiver Period, in the event the Company is unable to comply with the Credit Agreement's financial covenants, it expects to further amend the Credit Agreement or take other mitigating actions prior to a potential breach.

During the Temporary Waiver Period, the Amendment provides for increased interest and fees, additional restrictions on debt, investments, dividends, share repurchases and capital expenditures, and a minimum liquidity requirement.

The Company may elect to terminate the Temporary Waiver Period prior to expiration. Upon expiration or termination of the Temporary Waiver Period, it will calculate compliance with the financial covenants in the Credit Agreement using a designated annualized calculation based on the Company's most recently completed fiscal quarter or quarters, as applicable. Pursuant to the Amendment, the Company is required to use any proceeds from borrowings drawn during the Temporary Waiver Period to fund operating expenses, debt service of the Company and its subsidiaries, and permitted capital expenditures and investments.

$800 Million Term Loan (Gaylord Rockies Joint Venture)

On June 30, 2020, Aurora Convention Center Hotel, LLC ("Hotel Owner") and Aurora Convention Center Hotel Lessee, LLC ("Tenant" and collectively with Hotel Owner, the "Loan Parties"), subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into Amendment No. 1 (the "Loan Amendment") to the Second Amended and Restated Loan Agreement (the "Loan Agreement"), by and among the Loan Parties, Wells Fargo Bank, National Association, as administrative agent, and the lenders from time to time party thereto.

The Loan Amendment modified the Loan Agreement to (i) provide for the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the Loan Agreement), which the Gaylord Rockies joint venture was in beginning in July 2020, (ii) extend the deadline for Hotel Owner to commence construction of an expansion to Gaylord Rockies, and (iii) provide favorable changes to the debt service coverage ratio provisions.

The Loan Amendment includes restrictions on distributions to the owners of the Gaylord Rockies joint venture and requires a certain level of equity financing for a Gaylord Rockies expansion.

Interest Rate Derivatives

The Company and the Gaylord Rockies joint venture have each entered into interest rate swaps to manage interest rate risk associated with the Company's $500 million term loan B and the Gaylord Rockies joint venture's $800 million term loan, respectively. Each swap has been designated as a cash flow hedge whereby the Company or the joint venture receives variable-rate amounts in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. Neither the Company nor the Gaylord Rockies joint venture use derivatives for trading or speculative purposes and currently do not hold any derivatives that are not designated as hedges.

For derivatives designated as and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified to interest expense in the same period during which the hedged transaction affects earnings. These amounts reported in accumulated other comprehensive loss will be reclassified to interest expense as interest payments are made on the related variable-rate debt. The Company estimates that $15.8 million will be reclassified from accumulated other comprehensive loss to interest expense in the next twelve months.

The estimated fair value of the Company's derivative financial instruments at June 30, 2020 and December 31, 2019 is as follows (in thousands):

						Estimated Fair Value Asset (Liability) Balance	
Hedged Debt	**Type**	**Strike Rate**	**Index**	**Maturity Date**	**Notional Amount**	**June 30, 2020**	**December 31, 2019**
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	$ (2,739)	$ 959
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	(2,738)	959
Term Loan B	Interest Rate Swap	1.2235%	1-month LIBOR	May 11, 2023	$ 87,500	(2,739)	956
Term Loan B	Interest Rate Swap	1.2315%	1-month LIBOR	May 11, 2023	$ 87,500	(2,759)	934
Gaylord Rockies Loan	Interest Rate Swap	1.6500%	1-month LIBOR	August 1, 2022	$ 800,000	(25,049)	(2,174)
						$ (36,024)	$ 1,634

Derivative financial instruments in an asset position are included in prepaid expenses and other assets, and those in a liability position are included in other liabilities in the accompanying condensed consolidated balance sheets.

The effect of the Company's derivative financial instruments on the accompanying condensed consolidated statements of operations for the respective periods is as follows (in thousands):

	Amount of Gain (Loss) Recognized in OCI on Derivative Three Months Ended June 30, 2020	2019	Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Three Months Ended June 30, 2020	2019
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ (4,201)	$ —	Interest expense	$ (2,942)	$ —
Total derivatives	$ (4,201)	$ —		$ (2,942)	$ —

	Amount of Gain (Loss) Recognized in OCI on Derivative Six Months Ended June 30, 2020	2019	Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Six Months Ended June 30, 2020	2019
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swaps	$ (40,148)	$ —	Interest expense	$ (2,490)	$ —
Total derivatives	$ (40,148)	$ —		$ (2,490)	$ —

Reclassifications from accumulated other comprehensive loss for interest rate swaps are shown in the table above and included in interest expense. Total consolidated interest expense for the three months ended June 30, 2020 and 2019 was $30.0 million and $33.5 million, respectively, and for the six months ended June 30, 2020 and 2019 was $59.4 million and $65.6 million, respectively.

At June 30, 2020, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $37.8 million. As of June 30, 2020, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at the aggregate termination value of $37.8 million. In addition, the Company has an agreement with its derivative counterparty that contains a provision whereby the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

8. DEFERRED MANAGEMENT RIGHTS PROCEEDS:

On October 1, 2012, the Company consummated its agreement to sell the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties (the "Management Rights") to Marriott for $210.0 million in cash. Effective October 1, 2012, Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to a management agreement for each Gaylord Hotel property. The Company allocated $190.0 million of the purchase price to the Management Rights, based on the Company's estimates of the fair values for the respective components. For financial accounting purposes, the amount related to the Management Rights was deferred and is amortized on a straight line basis over the 65-year term of the hotel management agreements, including extensions, as a reduction in management fee expense.

9. LEASES:

The Company is a lessee of a 65.3 acre site in Osceola County, Florida on which Gaylord Palms is located, building or land leases for Ole Red Gatlinburg, Ole Red Orlando and Ole Red Tishomingo, various warehouse, general office and other equipment leases. The Gaylord Palms land lease has a term through 2074, which may be extended through January 2101, at the Company's discretion. The leases for Ole Red locations range from five to ten years, with renewal options ranging from five to fifty-five years, at the Company's discretion. Extension options are not considered reasonably assured and thus are not included in the Company's calculation of its right-of-use assets and lease liabilities.

The terms of the Gaylord Palms lease include variable lease payments based upon net revenues at Gaylord Palms and certain other of the Company's leases include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the discount rate implicit in the Company's operating leases is not readily determinable, the Company applied judgments related to the determination of the discount rates used to calculate the lease liability as required by Accounting Standards Codification Topic 842, "*Leases*". The Company calculated its incremental borrowing rates by utilizing judgments and estimates regarding the Company's secured borrowing rates, market credit rating, comparable bond yield curve, and adjustments to market yield curves to determine a securitized rate.

The Company's lease costs for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating lease cost	$ 2,793	$ 3,229	$ 6,080	$ 6,575
Finance lease cost:				
Amortization of right-of-use assets	37	36	74	77
Interest on lease liabilities	12	14	25	31
Net lease cost	$ 2,842	$ 3,279	$ 6,179	$ 6,683

Future minimum lease payments under non-cancelable leases at June 30, 2020 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	$ 6,401	$ 260
Year 2	6,081	248
Year 3	6,067	232
Year 4	5,922	106
Year 5	5,866	46
Years thereafter	571,296	590
Total future minimum lease payments	601,633	1,482
Less amount representing interest	(494,458)	(286)
Total present value of minimum payments	$ 107,175	$ 1,196

The remaining lease term and discount rate for the Company's leases are as follows:

Weighted-average remaining lease term:	
Operating leases	50.4 years
Finance leases	10.1 years
Weighted-average discount rate:	
Operating leases	6.8 %
Finance leases	4.0 %

10. STOCK PLANS:

During the six months ended June 30, 2020, the Company granted 0.1 million restricted stock units with a weighted-average grant date fair value of $84.26 per unit. There were 0.4 million and 0.3 million restricted stock units outstanding at June 30, 2020 and December 31, 2019, respectively.

Compensation expense for the Company's stock-based compensation plans was $2.2 million and $1.9 million for the three months ended June 30, 2020 and 2019, respectively, and $4.4 million and $4.0 million for the six months ended June 30, 2020 and 2019, respectively.

11. PENSION AND POSTRETIREMENT BENEFITS OTHER THAN PENSION PLANS:

Net periodic pension expense (benefit) reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Interest cost	$ 675	$ 878	$ 1,351	$ 1,756
Expected return on plan assets	(1,054)	(943)	(2,109)	(1,887)
Amortization of net actuarial loss	281	286	563	573
Total net periodic pension expense (benefit)	$ (98)	$ 221	$ (195)	$ 442

Net postretirement benefit income reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Interest cost	$ 18	$ 25	$ 35	$ 50
Amortization of net actuarial loss	64	62	127	123
Amortization of prior service credit	(329)	(329)	(657)	(657)
Total net postretirement benefit income	$ (247)	$ (242)	$ (495)	$ (484)

12. INCOME TAXES:

The Company has elected to be taxed as a REIT effective January 1, 2013, pursuant to the U.S. Internal Revenue Code of 1986, as amended. As a REIT, generally the Company will not be subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that it distributes to its stockholders. The Company will continue to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries ("TRSs").

For the three months and six months ended June 30, 2020, the Company recorded an income tax provision of $0.2 million and $27.0 million, respectively. The income tax provision for the six months ended June 30, 2020 includes the recording of a valuation allowance of $26.7 million, as further described below. In each of the three months and six months ended June 30, 2020, the Company also recorded income tax expense of $0.2 million, inclusive of valuation allowance, related to the current period operations of the Company.

Due to the financial statement impact of the COVID-19 pandemic, the Company reassessed the realizability of net deferred tax assets during 2020, and as a result, the Company recorded a full valuation allowance of $26.7 million in the six months ended June 30, 2020 on the net deferred tax assets of its TRSs.

For the three months and six months ended June 30, 2019, the Company recorded an income tax provision of $8.2 million and $10.2 million, respectively, related to regular operations, which differs from the statutory rate primarily due to the REIT dividends paid deduction.

At June 30, 2020 and December 31, 2019, the Company had no unrecognized tax benefits.

13. COMMITMENTS AND CONTINGENCIES:

Pursuant to the Gaylord Rockies joint venture agreements, certain affiliates of Ares each have a put right to require the Company to purchase their joint venture interests at a defined appraised value during an annual window period or under certain other circumstances in consideration of cash or OP Units of the Operating Partnership. Such OP Units have economic terms that are substantially similar to shares of the Company's common stock. Any OP Units issued by the Operating Partnership to the Ares affiliates will be redeemable at the option of the holders thereof. Redemptions will be paid in cash, or if the Company so elects, in shares of the Company's common stock on a one-for-one basis, subject to certain adjustments.

Affiliates of RIDA Development Corporation ("RIDA") also have a put right at a defined appraised value for cash, which will generally become exercisable at the earlier of December 31, 2023 or the date on which a certain change of control of RIDA occurs.

In connection with its investment in the Gaylord Rockies joint venture, the Company and an affiliate of RIDA each entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once the Gaylord Rockies joint venture achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties, (ii) a completion guaranty in the event a property expansion is pursued, and (iii) customary non-recourse carve-outs.

In April 2019, a subsidiary of the Company entered into a joint venture with Gray Television, Inc. to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle ("New Country Ventures"). The Company acquired a 50% equity interest in this joint venture and has made capital contributions of $10.5 million. In addition, the joint venture agreement requires the Company to contribute up to an additional $4.5 million through December 31, 2021. The Company accounts for its investment in this joint venture under the equity method of accounting.

The Company has entered into employment agreements with certain officers, which provide for severance payments upon certain events, including certain terminations in connection with a change of control.

The Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such contingencies will not have a material effect on the financial statements of the Company.

14. STOCKHOLDERS' EQUITY:

On February 25, 2020, the Company's board of directors declared the Company's first quarter 2020 cash dividend in the amount of $0.95 per share of common stock, or an aggregate of approximately $52.2 million in cash, which was paid on April 15, 2020 to stockholders of record as of the close of business on March 31, 2020. Following the payment of the first quarter 2020 cash dividend, the Company suspended its regular quarterly dividend payments for the remainder of 2020. The Company's board of directors will consider a future dividend as permitted by the Company's credit agreement. The Amendment described in Note 7, "Debt," to the condensed consolidated financial statements included herein, permits payment of dividends as necessary to maintain the Company's REIT status and permits the Company to pay a dividend of $0.01 per share each quarter. Any future dividend is subject to the Company's board of director's determination as to the amount of distributions and the timing thereof.

15. FAIR VALUE MEASUREMENTS:

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The investments held by the Company in connection with its deferred compensation plan consist of mutual funds traded in an active market. The Company determined the fair value of these mutual funds based on the net asset value per unit of the funds or the portfolio, which is based upon quoted market prices in an active market. Therefore, the Company has categorized these investments as Level 1.

The Company's interest rate swaps and the Gaylord Rockies joint venture's interest rate swap consist of over-the-counter swap contracts, which are not traded on a public exchange. The Company or the Gaylord Rockies joint venture, as applicable, determines the fair value of these swap contracts based on a widely accepted valuation methodology of netting the discounted future fixed cash flows and the discounted expected variable cash flows, using interest rates derived from observable market interest rate curves and volatilities, with appropriate adjustments for any significant impact of non-performance risk of the parties to the swap contracts. Therefore, these swap contracts have been classified as Level 2.

The Company has consistently applied the above valuation techniques in all periods presented and believes it has obtained the most accurate information available for each type of instrument.

The Company's assets and liabilities measured at fair value on a recurring basis at June 30, 2020 and December 31, 2019, were as follows (in thousands):

	June 30, 2020	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 28,540	$ 28,540	$ —	$ —
Total assets measured at fair value	$ 28,540	$ 28,540	$ —	$ —
Variable to fixed interest rate swaps	$ 36,024	$ —	$ 36,024	$ —
Total liabilities measured at fair value	$ 36,024	$ —	$ 36,024	$ —

	December 31, 2019	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 29,174	$ 29,174	$ —	$ —
Variable to fixed interest rate swaps	3,808	—	3,808	—
Total assets measured at fair value	$ 32,982	$ 29,174	$ 3,808	$ —
Variable to fixed interest rate swaps	$ 2,174	$ —	$ 2,174	$ —
Total liabilities measured at fair value	$ 2,174	$ —	$ 2,174	$ —

The remainder of the assets and liabilities held by the Company at June 30, 2020 are not required to be recorded at fair value, and the carrying value of these assets and liabilities approximate fair value, except as described below.

The Company has outstanding $400.0 million in aggregate principal amount of $400 million 5% senior notes. The carrying value of these notes at June 30, 2020 was $397.2 million, net of unamortized DFCs. The fair value of these notes, based upon quoted market prices (Level 1), was $377.3 million at June 30, 2020.

The Company has outstanding $700.0 million in aggregate principal amount of $700 million 4.75% senior notes. The carrying value of these notes at June 30, 2020 was $691.0 million, net of unamortized DFCs and premiums. The fair value of these notes, based upon quoted market prices (Level 1), was $625.4 million at June 30, 2020.

16. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

The Company's operations are organized into three principal business segments:

- *Hospitality*, which includes Gaylord Opryland, Gaylord Palms, Gaylord Texan, Gaylord National, the Inn at Opryland, the AC Hotel, and the Company's investment in the Gaylord Rockies joint venture;
- *Entertainment*, which includes the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, the Company's equity investment in Circle, and the Company's Nashville-based attractions; and
- *Corporate and Other*, which includes the Company's corporate expenses.

The following information is derived directly from the segments' internal financial reports used for corporate management purposes (amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Hospitality	$ 10,305	$ 357,129	$ 295,976	$ 694,639
Entertainment	4,376	50,590	31,735	83,855
Corporate and Other	—	—	—	—
Total	$ 14,681	$ 407,719	$ 327,711	$ 778,494
Depreciation and amortization:				
Hospitality	$ 49,588	$ 50,331	$ 99,357	$ 100,464
Entertainment	3,402	2,830	6,507	5,309
Corporate and Other	1,021	392	1,492	789
Total	$ 54,011	$ 53,553	$ 107,356	$ 106,562
Operating income:				
Hospitality	$ (100,128)	$ 79,093	$ (76,311)	$ 139,447
Entertainment	(12,483)	14,701	(17,575)	19,846
Corporate and Other	(8,279)	(8,502)	(16,886)	(17,903)
Preopening costs (1)	(700)	24	(1,501)	(2,110)
Gain on sale of assets (2)	—	—	1,261	—
Credit loss on held-to-maturity securities (3)	(19,145)	—	(24,973)	—
Total operating income (loss)	(140,735)	85,316	(135,985)	139,280
Interest expense	(30,042)	(33,492)	(59,400)	(65,579)
Interest income	1,854	2,970	4,225	5,878
Loss from unconsolidated joint ventures	(1,820)	(167)	(3,715)	(167)
Other gains and (losses), net	(16,755)	(111)	(16,560)	(252)
Income (loss) before income taxes	$ (187,498)	$ 54,516	$ (211,435)	$ 79,160

(1) Preopening costs for the three months ended June 30, 2020 include $0.1 million and $0.6 million for the Hospitality and Entertainment segments, respectively. Preopening costs for the six months ended June 30, 2020 include $0.2 million and $1.3 million for the Hospitality and Entertainment segments, respectively. Preopening costs for the six months ended June 30, 2019 include $0.6 million and $1.5 million for the Hospitality and Entertainment segments, respectively.

(2) Gain on sale of assets for the six months ended June 30, 2020 relates to the Hospitality segment.

(3) Credit loss on held-to-maturity securities for the three months and six months ended June 30, 2020 relates to the Hospitality segment.

	June 30, 2020	December 31, 2019
Identifiable assets:		
Hospitality	$ 3,321,477	$ 3,494,084
Entertainment	192,721	181,036
Corporate and Other	130,747	413,348
Total identifiable assets	$ 3,644,945	$ 4,088,468

17. INFORMATION CONCERNING GUARANTOR AND NON-GUARANTOR SUBSIDIARIES:

The Company’s $400 million 5% senior notes and $700 million 4.75% senior notes were each issued by the Operating Partnership and RHP Finance Corporation, a Delaware corporation, and are guaranteed on a senior unsecured basis by the Company, each of the Operating Partnership’s four wholly-owned subsidiaries that own the Gaylord Hotels properties, and certain other of the Company’s subsidiaries, each of which guarantees the Operating Partnership’s credit facility, as amended (such subsidiary guarantors, together with the Company, the “Guarantors”). The subsidiary Guarantors are 100% owned by the Operating Partnership, and the guarantees are full and unconditional and joint and several. Not all of the Company’s subsidiaries have guaranteed the Company’s $400 million 5% senior notes and $700 million 4.75% senior notes.

The following condensed consolidating financial information includes certain allocations of expenses based on management’s best estimates, which are not necessarily indicative of financial position, results of operations and cash flows that these entities would have achieved on a stand-alone basis.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
June 30, 2020

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$ 1,645,507	$ 1,475,939	$ —	$ 3,121,446
Cash and cash equivalents - unrestricted	22	43,020	49	39,285	—	82,376
Cash and cash equivalents - restricted	—	—	—	54,923	—	54,923
Notes receivable	—	—	—	82,542	—	82,542
Trade receivables, less allowance	—	—	—	18,370	—	18,370
Prepaid expenses and other assets	—	33	43	111,167	(12,988)	98,255
Intangible assets	—	—	—	187,033	—	187,033
Intercompany receivables, net	—	—	2,104,406	—	(2,104,406)	—
Investments	729,619	2,949,447	708,075	2,016,104	(6,403,245)	—
Total assets	$ 729,641	$ 2,992,500	$ 4,458,080	$ 3,985,363	$ (8,520,639)	$ 3,644,945
LIABILITIES AND EQUITY:						
Debt and finance lease obligations	$ —	$ 1,782,388	$ —	$ 793,919	$ —	$ 2,576,307
Accounts payable and accrued liabilities	25	11,508	18,470	128,309	(5,661)	152,651
Dividends payable	772	—	—	—	—	772
Deferred management rights proceeds	—	—	—	174,274	—	174,274
Operating lease liabilities	—	—	107,012	7,490	(7,327)	107,175
Deferred income tax liabilities, net	—	—	413	270	—	683
Other liabilities	—	10,975	—	86,711	—	97,686
Intercompany payables, net	335,140	1,478,813	—	290,453	(2,104,406)	—
Total liabilities	335,937	3,283,684	125,895	1,481,426	(2,117,394)	3,109,548
Commitments and contingencies						
Noncontrolling interest in consolidated joint venture	—	—	—	141,693	—	141,693
Stockholders’ equity:						
Preferred stock	—	—	—	—	—	—
Common stock	550	1	1	2,387	(2,389)	550
Additional paid-in-capital	1,188,046	213,467	2,887,074	2,842,599	(5,943,140)	1,188,046
Treasury stock	(18,467)	—	—	—	—	(18,467)
Accumulated deficit	(711,798)	(493,678)	1,445,110	(429,089)	(522,343)	(711,798)
Accumulated other comprehensive loss	(64,627)	(10,974)	—	(53,653)	64,627	(64,627)
Total stockholders' equity	393,704	(291,184)	4,332,185	2,362,244	(6,403,245)	393,704
Total liabilities and equity	$ 729,641	$ 2,992,500	$ 4,458,080	$ 3,985,363	$ (8,520,639)	$ 3,644,945

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$ 1,632,744	$ 1,497,508	$ —	$ 3,130,252
Cash and cash equivalents - unrestricted	29	200,534	3	161,864	—	362,430
Cash and cash equivalents - restricted	—	—	—	57,966	—	57,966
Notes receivable	—	—	—	110,135	—	110,135
Trade receivables, less allowance	—	—	—	70,768	—	70,768
Deferred income tax assets, net	—	—	(413)	26,372	—	25,959
Prepaid expenses and other assets	—	12,390	3	118,301	(6,849)	123,845
Intangible assets	—	—	—	207,113	—	207,113
Intercompany receivables, net	—	—	2,113,481	—	(2,113,481)	—
Investments	1,050,955	2,949,445	708,588	2,077,984	(6,786,972)	—
Total assets	$ 1,050,984	$ 3,162,369	$ 4,454,406	$ 4,328,011	$ (8,907,302)	$ 4,088,468
LIABILITIES AND EQUITY:						
Debt and finance lease obligations	$ —	$ 1,766,675	$ —	$ 793,293	$ —	$ 2,559,968
Accounts payable and accrued liabilities	50	13,738	6,996	244,734	(603)	264,915
Dividends payable	50,711	—	—	—	—	50,711
Deferred management rights proceeds	—	—	—	175,332	—	175,332
Operating lease liabilities	—	—	104,742	7,835	(6,246)	106,331
Other liabilities	—	—	—	64,971	—	64,971
Intercompany payables, net	355,494	1,514,770	—	243,217	(2,113,481)	—
Total liabilities	406,255	3,295,183	111,738	1,529,382	(2,120,330)	3,222,228
Commitments and contingencies						
Noncontrolling interest in consolidated joint venture	—	—	—	221,511	—	221,511
Stockholders’ equity:						
Preferred stock	—	—	—	—	—	—
Common stock	549	1	1	2,387	(2,389)	549
Additional paid-in-capital	1,185,168	315,680	2,894,830	2,843,450	(6,053,960)	1,185,168
Treasury stock	(17,315)	—	—	—	—	(17,315)
Accumulated deficit	(495,514)	(452,303)	1,447,837	(236,752)	(758,782)	(495,514)
Accumulated other comprehensive loss	(28,159)	3,808	—	(31,967)	28,159	(28,159)
Total stockholders' equity	644,729	(132,814)	4,342,668	2,577,118	(6,786,972)	644,729
Total liabilities and equity	$ 1,050,984	$ 3,162,369	$ 4,454,406	$ 4,328,011	$ (8,907,302)	$ 4,088,468

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Three Months Ended June 30, 2020

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 2,802	$ —	$ 2,802
Food and beverage	—	—	—	1,510	—	1,510
Other hotel revenue	—	—	(7,662)	6,409	7,246	5,993
Entertainment	—	—	—	4,392	(16)	4,376
Total revenues	—	—	(7,662)	15,113	7,230	14,681
Operating expenses:						
Rooms	—	—	—	4,472	—	4,472
Food and beverage	—	—	—	11,891	—	11,891
Other hotel expenses	—	—	10,383	24,151	10,511	45,045
Management fees, net	—	—	—	(563)	—	(563)
Total hotel operating expenses	—	—	10,383	39,951	10,511	60,845
Entertainment	—	—	—	13,457	—	13,457
Corporate	62	295	—	6,901	—	7,258
Preopening costs	—	—	—	700	—	700
Corporate overhead allocation	1,043	—	2,238	—	(3,281)	—
Credit loss on held-to-maturity securities	—	—	—	19,145	—	19,145
Depreciation and amortization	—	—	16,319	37,692	—	54,011
Total operating expenses	1,105	295	28,940	117,846	7,230	155,416
Operating loss	(1,105)	(295)	(36,602)	(102,733)	—	(140,735)
Interest expense	—	(20,902)	—	(9,235)	95	(30,042)
Interest income	—	23	—	1,926	(95)	1,854
Loss from unconsolidated joint ventures	—	—	—	(1,820)	—	(1,820)
Other gains and (losses), net	—	—	—	(16,755)	—	(16,755)
Loss before income taxes	(1,105)	(21,174)	(36,602)	(128,617)	—	(187,498)
Provision for income taxes	—	—	—	(161)	—	(161)
Equity in subsidiaries' losses, net	(186,554)	—	—	—	186,554	—
Net income (loss)	$ (187,659)	$ (21,174)	$ (36,602)	$ (128,778)	$ 186,554	$ (187,659)
Comprehensive income (loss), net of taxes	$ (188,848)	$ (22,270)	$ (36,602)	$ (128,871)	$ 187,743	$ (188,848)
Net income (loss) available to common shareholders	$ (173,492)	$ (21,174)	$ (36,602)	$ (114,611)	$ 172,387	$ (173,492)
Comprehensive income (loss), net of taxes, available to common shareholders	$ (174,620)	$ (22,270)	$ (36,602)	$ (114,643)	$ 173,515	$ (174,620)

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Three Months Ended June 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 144,704	$ —	$ 144,704
Food and beverage	—	—	—	173,030	—	173,030
Other hotel revenue	—	—	81,066	53,619	(95,290)	39,395
Entertainment	—	—	—	51,139	(549)	50,590
Total revenues	—	—	81,066	422,492	(95,839)	407,719
Operating expenses:						
Rooms	—	—	—	36,099	—	36,099
Food and beverage	—	—	—	90,680	—	90,680
Other hotel expenses	—	—	12,245	170,159	(91,877)	90,527
Management fees, net	—	—	—	10,399	—	10,399
Total hotel operating expenses	—	—	12,245	307,337	(91,877)	227,705
Entertainment	—	—	—	33,059	—	33,059
Corporate	62	429	2	7,617	—	8,110
Preopening costs	—	—	—	(24)	—	(24)
Corporate overhead allocation	1,014	—	2,948	—	(3,962)	—
Depreciation and amortization	—	—	16,482	37,071	—	53,553
Total operating expenses	1,076	429	31,677	385,060	(95,839)	322,403
Operating income (loss)	(1,076)	(429)	49,389	37,432	—	85,316
Interest expense	—	(24,826)	—	(8,987)	321	(33,492)
Interest income	—	150	—	3,141	(321)	2,970
Loss from unconsolidated joint ventures	—	—	—	(167)	—	(167)
Other gains and (losses), net	—	—	—	(111)	—	(111)
Income (loss) before income taxes	(1,076)	(25,105)	49,389	31,308	—	54,516
Provision for income taxes	—	—	(8)	(8,224)	—	(8,232)
Equity in subsidiaries' earnings, net	47,360	—	—	—	(47,360)	—
Net income (loss)	$ 46,284	$ (25,105)	$ 49,381	$ 23,084	$ (47,360)	$ 46,284
Comprehensive income (loss)	$ 46,382	$ (25,105)	$ 49,381	$ 23,182	$ (47,458)	$ 46,382
Net income (loss) available to common shareholders	$ 49,383	$ (25,105)	$ 49,381	$ 26,183	$ (50,459)	$ 49,383
Comprehensive income (loss), net of taxes, available to common shareholders	$ 49,481	$ (25,105)	$ 49,381	$ 23,182	$ (47,458)	$ 49,481

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2020

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 108,930	$ —	$ 108,930
Food and beverage	—	—	—	147,260	—	147,260
Other hotel revenue	—	—	57,079	55,043	(72,336)	39,786
Entertainment	—	—	—	32,290	(555)	31,735
Total revenues	—	—	57,079	343,523	(72,891)	327,711
Operating expenses:						
Rooms	—	—	—	36,780	—	36,780
Food and beverage	—	—	—	95,702	—	95,702
Other hotel expenses	—	—	22,825	179,218	(66,524)	135,519
Management fees, net	—	—	—	4,929	—	4,929
Total hotel operating expenses	—	—	22,825	316,629	(66,524)	272,930
Entertainment	—	—	—	42,803	—	42,803
Corporate	125	671	1	14,597	—	15,394
Preopening costs	—	—	—	1,501	—	1,501
Corporate overhead allocation	2,022	—	4,345	—	(6,367)	—
Gain on sale of assets	—	—	—	(1,261)	—	(1,261)
Credit loss on held-to-maturity securities	—	—	—	24,973	—	24,973
Depreciation and amortization	—	—	32,635	74,721	—	107,356
Total operating expenses	2,147	671	59,806	473,963	(72,891)	463,696
Operating loss	(2,147)	(671)	(2,727)	(130,440)	—	(135,985)
Interest expense	—	(41,303)	—	(18,243)	146	(59,400)
Interest income	—	599	—	3,772	(146)	4,225
Loss from unconsolidated joint ventures	—	—	—	(3,715)	—	(3,715)
Other gains and (losses), net	—	—	—	(16,560)	—	(16,560)
Loss before income taxes	(2,147)	(41,375)	(2,727)	(165,186)	—	(211,435)
Provision for income taxes	—	—	—	(26,960)	—	(26,960)
Equity in subsidiaries' losses, net	(236,248)	—	—	—	236,248	—
Net income (loss)	$ (238,395)	$ (41,375)	$ (2,727)	$ (192,146)	$ 236,248	$ (238,395)
Comprehensive income (loss), net of taxes	$ (277,021)	$ (56,157)	$ (2,727)	$ (215,990)	$ 274,874	$ (277,021)
Net income (loss) available to common shareholders	$ (220,008)	$ (41,375)	$ (2,727)	$ (173,759)	$ 217,861	$ (220,008)
Comprehensive income (loss), net of taxes, available to common shareholders	$ (249,964)	$ (56,157)	$ (2,727)	$ (188,933)	$ 247,817	$ (249,964)

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 276,916	$ —	$ 276,916
Food and beverage	—	—	—	344,173	—	344,173
Other hotel revenue	—	—	161,476	102,043	(189,969)	73,550
Entertainment	—	—	—	84,928	(1,073)	83,855
Total revenues	—	—	161,476	808,060	(191,042)	778,494
Operating expenses:						
Rooms	—	—	—	71,068	—	71,068
Food and beverage	—	—	—	182,039	—	182,039
Other hotel expenses	—	—	24,297	340,141	(182,972)	181,466
Management fees, net	—	—	—	20,155	—	20,155
Total hotel operating expenses	—	—	24,297	613,403	(182,972)	454,728
Entertainment	—	—	—	58,753	(53)	58,700
Corporate	125	880	3	16,106	—	17,114
Preopening costs	—	—	—	2,110	—	2,110
Corporate overhead allocation	2,011	—	6,006	—	(8,017)	—
Depreciation and amortization	—	—	32,732	73,830	—	106,562
Total operating expenses	2,136	880	63,038	764,202	(191,042)	639,214
Operating income (loss)	(2,136)	(880)	98,438	43,858	—	139,280
Interest expense	—	(48,665)	—	(17,341)	427	(65,579)
Interest income	—	158	—	6,147	(427)	5,878
Loss from unconsolidated joint ventures	—	—	—	(167)	—	(167)
Other gains and (losses), net	—	—	—	(252)	—	(252)
Income (loss) before income taxes	(2,136)	(49,387)	98,438	32,245	—	79,160
Provision for income taxes	—	—	(46)	(10,160)	—	(10,206)
Equity in subsidiaries' earnings, net	71,090	—	—	—	(71,090)	—
Net income (loss)	$ 68,954	$ (49,387)	$ 98,392	$ 22,085	$ (71,090)	$ 68,954
Comprehensive income (loss), net of taxes	$ 69,161	$ (49,387)	$ 98,392	$ 22,292	$ (71,297)	$ 69,161
Net income (loss) available to common shareholders	$ 78,791	$ (49,387)	$ 98,392	$ 31,922	$ (80,927)	$ 78,791
Comprehensive income (loss), net of taxes, available to common shareholders	$ 78,998	$ (49,387)	$ 98,392	$ 22,292	$ (71,297)	$ 78,998

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Six Months Ended June 30, 2020

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantor	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 103,999	$ (178,996)	$ 48,227	$ (84,031)	$ —	$ (110,801)
Purchases of property and equipment	—	—	(48,181)	(34,958)	—	(83,139)
Investment in other joint ventures	—	—	—	(6,728)	—	(6,728)
Other investing activities	—	—	—	1,691	—	1,691
Net cash used in investing activities	—	—	(48,181)	(39,995)	—	(88,176)
Net borrowings under revolving credit facility	—	25,000	—	—	—	25,000
Repayments under term loan B	—	(2,500)	—	—	—	(2,500)
Deferred financing costs paid	—	(1,018)	—	(492)	—	(1,510)
Payment of dividends	(102,315)	—	—	—	—	(102,315)
Distributions from consolidated joint venture to noncontrolling interest partners	—	—	—	(992)	—	(992)
Payment of tax withholdings for share-based compensation	(1,660)	—	—	—	—	(1,660)
Other financing activities	(31)	—	—	(112)	—	(143)
Net cash provided by (used in) financing activities	(104,006)	21,482	—	(1,596)	—	(84,120)
Net change in cash, cash equivalents, and restricted cash	(7)	(157,514)	46	(125,622)	—	(283,097)
Cash, cash equivalents, and restricted cash, beginning of period	29	200,534	3	219,830	—	420,396
Cash, cash equivalents, and restricted cash, end of period	$ 22	$ 43,020	$ 49	$ 94,208	$ —	$ 137,299

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Six Months Ended June 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantor	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 94,549	$ (921)	$ 17,768	$ 27,228	$ —	$ 138,624
Purchases of property and equipment	—	—	(17,812)	(51,262)	—	(69,074)
Collection of notes receivable	—	—	—	10,446	—	10,446
Investment in other joint ventures	—	—	—	(2,164)	—	(2,164)
Other investing activities	—	—	—	(118)	—	(118)
Net cash used in investing activities	—	—	(17,812)	(43,098)	—	(60,910)
Net borrowings under revolving credit facility	—	4,000	—	—	—	4,000
Repayments under term loan B	—	(1,250)	—	—	—	(1,250)
Borrowings under Gaylord Rockies construction and mezzanine loans	—	—	—	37,653	—	37,653
Deferred financing costs paid	—	—	—	(27)	—	(27)
Payment of dividends	(90,724)	—	—	—	—	(90,724)
Distributions from consolidated joint venture to noncontrolling interest partners	—	—	—	(10,591)	—	(10,591)
Payment of tax withholdings for share-based compensation	(3,876)	—	—	—	—	(3,876)
Other financing activities	—	—	—	7,106	—	7,106
Net cash provided by (used in) financing activities	(94,600)	2,750	—	34,141	—	(57,709)
Net change in cash, cash equivalents, and restricted cash	(51)	1,829	(44)	18,271	—	20,005
Cash, cash equivalents, and restricted cash, beginning of period	81	657	54	148,297	—	149,089
Cash, cash equivalents, and restricted cash, end of period	$ 30	$ 2,486	$ 10	$ 166,568	$ —	$ 169,094

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Ryman Hospitality Properties, Inc. ("Ryman") is a Delaware corporation that conducts its operations so as to maintain its qualification as a real estate investment trust ("REIT") for federal income tax purposes. The Company conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the "Operating Partnership"). RHP Finance Corporation, a Delaware corporation ("Finco"), was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being a co-issuer of debt securities with the Operating Partnership. Neither Ryman nor Finco has any material assets, other than Ryman's investment in the Operating Partnership and its 100%-owned subsidiaries. As 100%-owned subsidiaries of Ryman, neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in this Quarterly Report on Form 10-Q and Ryman's other reports, documents or other information filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In this report, we use the terms the "Company," "we" or "our" to refer to Ryman Hospitality Properties, Inc. and its subsidiaries unless the context indicates otherwise.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report and our audited consolidated financial statements and related notes for the year ended December 31, 2019, included in our Annual Report on Form 10-K that was filed with the SEC on February 25, 2020.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These also include statements regarding (i) the anticipated impact of the novel coronavirus (COVID-19) pandemic on travel, transient and group demand, the anticipated impact of the COVID-19 pandemic on our results of operations, liquidity, collection of cancellation and attrition fees, cost containment efforts, efforts to rebook customers for later dates in 2020 and later years, and our plans for reopening and operating our Gaylord Hotels properties and other assets during the ongoing pandemic and when the COVID-19 pandemic subsides; (ii) the effect of our election to be taxed as a REIT and maintain REIT status for federal income tax purposes; (iii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries ("TRSs"); (iv) the suspension of our dividend and our announced dividend policy, including the frequency and amount of any dividend we may pay; (v) potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and our investment in the joint venture (the "Gaylord Rockies joint venture") that owns the Gaylord Rockies Resort & Convention Center in Aurora, Colorado ("Gaylord Rockies"); (vi) Marriott International, Inc.'s ("Marriott") ability to effectively manage our hotels and other properties; (vii) our anticipated capital expenditures and investments; (viii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements and other contractual arrangements with third parties, including management agreements with Marriott; (ix) our use of cash during the remainder of 2020; (x) our ability to borrow available funds under our credit facility; (xi) our expectations about successfully amending the agreements governing our indebtedness should the need arise; and (xii) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks and uncertainties associated with the COVID-19 pandemic, including the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally, the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions), levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19, the length and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic, the duration and severity of the COVID-19 pandemic in the markets where our assets are located, the economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness and/or to successfully amend the agreements governing our indebtedness in the future, changes in interest rates, including future changes from LIBOR to a different base rate, and those factors described elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2019 or described from time to time in our other reports filed with the SEC.

Any forward-looking statement made in this Quarterly Report on Form 10-Q speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Quarterly Report on Form 10-Q, except as may be required by law.

Overview

We operate as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our core holdings include a network of five upscale, meetings-focused resorts totaling 9,615 rooms that are managed by Marriott under the Gaylord Hotels brand. These five resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee (“Gaylord Opryland”), the Gaylord Palms Resort & Convention Center near Orlando, Florida (“Gaylord Palms”), the Gaylord Texan Resort & Convention Center near Dallas, Texas (“Gaylord Texan”), the Gaylord National Resort & Convention Center near Washington D.C. (“Gaylord National”), and Gaylord Rockies, which is owned by the Gaylord Rockies joint venture, in which we own a 62.1% interest. Our other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. (“AC Hotel”), an overflow hotel adjacent to Gaylord National.

We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music’s finest performers for over 90 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry’s radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links (“Gaylord Springs”), the Wildhorse Saloon, and the General Jackson Showboat. We also own a 50% interest in a joint venture intended to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle (“Circle”).

Each of our award-winning Gaylord Hotels properties incorporates not only high quality lodging, but also at least 400,000 square feet of meeting, convention and exhibition space, superb food and beverage options and retail and spa facilities within a single self-contained property. As a result, our Gaylord Hotels properties provide a convenient and entertaining environment for convention guests. Our Gaylord Hotels properties focus on the large group meetings market in the United States.

See “Cautionary Note Regarding Forward-Looking Statements” in this Item 2 and Item 1A, “Risk Factors,” in Part II of this Quarterly Report on Form 10-Q and Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2019 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

Impact of COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus disease (COVID-19) as a pandemic, which continues to spread throughout the United States. COVID-19 is having an unprecedented impact on the

U.S. economy, and due to the COVID-19 pandemic, we have experienced disruption of our business and temporarily suspended operations of most of our assets, as further described below. While most of our assets have begun to reopen, there is significant uncertainty surrounding the full extent of the impact of the COVID-19 pandemic on our future results of operations and financial position.

In late February 2020, when the gravity of the COVID-19 pandemic became apparent, we formed an internal task force, which included members of management and our board of directors, to formulate and implement responses to COVID-19. The task force, in consultation with local governmental authorities, first determined to close our Nashville-based entertainment venues in mid-March 2020.

As cancellations at our Gaylord Hotels properties began to increase, we, with our hotel manager, Marriott, implemented a series of operational changes, culminating with the suspension of operations at our Gaylord Hotels properties in late-March 2020. Gaylord Texan reopened June 8, 2020, and Gaylord Opryland, Gaylord Palms and Gaylord Rockies reopened June 25, 2020. Gaylord National remains closed. Hotel employees that were laid off or furloughed were generally paid the equivalent of one week of compensation, and benefits for hotel employees were maintained throughout the closure for those properties that have reopened and are being maintained through September 30, 2020 for Gaylord National.

In our Entertainment segment, in addition to the temporary closure of our entertainment assets, we have taken steps to reduce operating costs in all areas. Many of our Nashville-based attractions reopened in May and June 2020; however, the Grand Ole Opry and Ryman Auditorium have remained closed to publicly-attended performances. We continued to pay all full-time and part-time employees at these properties through June 27, 2020. The Grand Ole Opry and Ryman Auditorium began offering limited-capacity tours in June 2020, and our decision to reopen to public performances will be based on a number of factors and made in consultation with local health authorities.

On March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), which among other things, provides employer payroll tax credits for wages paid to employees who are unable to work during the COVID-19 pandemic and options to defer payroll tax payments. Based on our preliminary evaluation of the CARES Act, we qualify for certain employer payroll tax credits as well as the deferral of payroll and other tax payments in the future, which will be treated as government subsidies to offset related operating expenses. During the three months and six months ended June 30, 2020, qualified payroll tax credits reduced our operating expenses by $1.8 million. We intend to defer qualified payroll and other tax payments as permitted by the CARES Act.

Our results for the three months and six months ended June 30, 2020 include approximately $10.9 million and $25.0 million of operating costs specifically related to the COVID-19 pandemic, which is primarily comprised of employment costs, and is net of $1.8 million in payroll tax credits provided by the CARES Act.

Impact on Liquidity. We are also taking action to preserve liquidity. We continue to pay all required debt service payments on our indebtedness, lease payments, taxes and other payables. At June 30, 2020, we had $674.1 million available for borrowing under our revolving credit facility and $82.4 million in unrestricted cash on hand. In addition, following the payment of our first quarter 2020 dividend on April 15, 2020 to stockholders of record on March 31, 2020, we suspended our regular quarterly dividend payments for the remainder of 2020. Our board of directors will consider a future dividend as permitted by our credit agreement. Our credit facility amendment described below under “Principal Debt Agreements” permits payment of dividends as necessary to maintain our REIT status and permits us to pay a dividend of $0.01 per share each quarter. Any future dividend is subject to our board of director’s determinations as to the amount of distributions and the timing thereof.

We have deferred approximately $82 million of non-essential capital projects, in addition to delaying the Gaylord Rockies expansion project, which was scheduled to begin construction in second quarter 2020. The Gaylord Palms expansion project is continuing, and we believe the expansion will allow us to serve groups moving meetings to 2021.

With respect to our properties that are operated under management agreements with Marriott, we are obligated to maintain an FF&E reserve account for future planned and emergency-related capital expenditures at these properties. The amount funded into each of these reserve accounts is determined pursuant to the management agreements and is generally 5.0% of the respective property's total annual revenue; however, Marriott has suspended this obligation through December 2020.

Impact on Operations. During the three months and six months ended June 30, 2020, our Hospitality segment experienced total attrition and cancellations of approximately 741,000 and 1,420,000 net room nights, respectively, which we believe are attributable to COVID-19, representing approximately $149 million and $292 million in revenue, respectively.

We and Marriott's sales teams have been working closely with our customers to rebook previously cancelled business. We have focused on offering flexibility rather than demanding attrition and cancellation payments in an effort to strengthen our relationships with our customers and meeting planners. Our establishments are undergoing a phased reopening, and the customer mix at our Gaylord Hotels properties may be more heavily transient during this phased reopening than our historical trends.

Principal Debt Agreements. On April 23, 2020, we completed an amendment to the credit agreement governing our $700 million revolving credit facility (of which $25.0 million was outstanding at June 30, 2020), $300 million term loan A facility and the original $500 million term loan B facility (of which $383.8 million was outstanding at June 30, 2020), which was obtained from a consortium of banks led by Wells Fargo Bank, National Association, as administrative agent. The amendment provides for a temporary waiver of financial covenants in the credit facility through March 31, 2021 and ending April 1, 2021 (unless terminated early by us at our option), amends covenant computations for the three months ended June 30, 2021 and September 30, 2021, and confirms the availability of the remaining $675.0 million of undrawn amounts under the revolving credit facility. During the waiver period, the amendment provides for increased interest and fees, additional restrictions on debt, investments, dividends, share repurchases and capital expenditures, and a minimum liquidity requirement. In addition, all borrowings under the revolving credit facility made during the waiver period may only be used for payment of operating expenses, debt service and certain other specified uses. For additional discussion of the amendment to our credit agreement, see "Principal Debt Agreements" below.

On June 30, 2020, the Gaylord Rockies joint venture completed an amendment to its $800 million term loan to (i) provide for the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the Loan Agreement), (ii) extend the deadline to commence construction of an expansion to Gaylord Rockies, and (iii) provide favorable changes to the debt service coverage ratio provisions. For additional discussion of this amendment, see "Principal Debt Agreements" below.

For additional discussion of the impact of the COVID-19 pandemic on our business, see "Risk Factors" under Part II, Item 1A of this Quarterly Report on Form 10-Q.

Gaylord Rockies Joint Venture

We own a 62.1% interest in the Gaylord Rockies joint venture. Our management has concluded that the Company is the primary beneficiary of this variable interest entity ("VIE") and the financial position and results of operations of the VIE have been consolidated in the accompanying condensed consolidated financial statements included herein. Gaylord Rockies opened on a fully operational basis in first quarter 2019.

Gaylord Palms Expansion

In 2018, we began construction of a $158 million expansion of Gaylord Palms, which will include an additional 303 guest rooms and 90,000 square feet of meeting space, an expanded resort pool and events lawn, and a new multi-level parking structure. The expansion is expected to be completed in summer 2021.

Gaylord Rockies Expansion

In February 2020, we and our joint venture partner in the Gaylord Rockies joint venture announced an $80 million expansion of Gaylord Rockies, which was intended to include an additional 317 guest rooms. The expansion was expected to begin in the second quarter of 2020, but, as discussed under "Impact of COVID-19" above, the expansion was deferred in response to the COVID-19 pandemic.

Circle

In 2019, we acquired a 50% equity interest in Circle, and we have made $10.5 million in capital contributions through June 30, 2020. The joint venture agreement requires us to contribute up to an additional $4.5 million through December 31, 2021. Circle launched its broadcast network on January 1, 2020, with sixteen original shows and two major distribution partnerships that broadcast Circle in markets accessible to more than 50% of U.S. television households.

Termination of Block 21 Acquisition

In December 2019, we entered into an agreement (the "Block 21 Agreement") to purchase Block 21, a mixed-use entertainment, lodging, office and retail complex located in Austin, Texas, for $275 million, which included the assumption of approximately $141 million of existing mortgage debt. In May 2020, in response to the then-existing capital markets and economic environment caused by the COVID-19 pandemic, we determined it was not in the best interest of our shareholders to focus resources and capital on the project and terminated the purchase agreement. We forfeited a nonrefundable deposit of $15.0 million, which is included in other gains and (losses), net in the accompanying condensed consolidated statement of operations for the three months and six months ended June 30, 2020.

Dividend Payment; Suspension of Dividend

On February 25, 2020, our board of directors declared our first quarter 2020 cash dividend in the amount of $0.95 per share of common stock, or an aggregate of approximately $52.2 million in cash, which was paid on April 15, 2020 to stockholders of record as of the close of business on March 31, 2020. Following payment of our first quarter 2020 cash dividend, we suspended our regular quarterly dividend payments for the remainder of 2020, and our board of directors will consider a future dividend as permitted by our credit agreement. Our credit facility amendment described below under "Principal Debt Agreements" permits payment of dividends as necessary to maintain our REIT status and permits us to pay a dividend of $0.01 per share each quarter. Prior to the suspension of dividends as a result of the COVID-19 pandemic, we had planned to continue to pay a quarterly cash dividend to shareholders in an amount equal to an annualized payment of at least 50% of adjusted funds from operations (as defined by us) less maintenance capital expenditures or 100% of REIT taxable income, whichever is greater. Any future dividend is subject to our board of directors determinations as to the amount of distributions and the timing thereof.

Our Long-Term Strategic Plan

Our goal is to be the nation's premier hospitality REIT for group-oriented meeting hotel assets in urban and resort markets.

Existing Hotel Property Design. Our Gaylord Hotels properties focus on the large group meetings market in the United States and incorporate meeting and exhibition space, signature guest rooms, food and beverage offerings, fitness and spa facilities and other attractions within a large hotel property so attendees' needs are met in one location. This strategy creates a better experience for both meeting planners and guests and has led to our current Gaylord Hotels properties claiming a place among the leading convention hotels in the country.

Expansion of Hotel Asset Portfolio. While our pre-COVID-19 short-term capital allocation strategy has focused on returning capital to stockholders through the payment of dividends, part of our long-term growth strategy includes acquisitions of other hotels, particularly in the group meetings sector of the hospitality industry, either alone or through joint ventures or alliances with one or more third parties. We intend to pursue attractive investment opportunities which meet our acquisition parameters, specifically, group-oriented large hotels and overflow hotels with existing or potential leisure appeal. We are interested in highly accessible upper-upscale assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess or are located near convention centers that present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We plan to expand the geographic diversity of our existing asset portfolio through acquisitions. As a REIT, we do not view independent, large-scale development of resort and convention hotels as a part of our long-term growth strategy.

Leverage Brand Name Awareness. We believe the Grand Ole Opry is one of the most recognized entertainment brands in the United States. We promote the Grand Ole Opry name through various media, including our WSM-AM radio station, the Internet and television, and through performances by the Grand Ole Opry's members, many of whom are renowned country music artists. As such, we have alliances in place with multiple distribution partners in an effort to foster brand extension. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment. We are continuously exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. To this end, we have invested in four Blake Shelton-themed multi-level bar, music venue and event spaces named after the Shelton hit "Ol' Red," and we have invested in Circle as discussed above.

Our Operations

Our ongoing operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties (including our investment in the Gaylord Rockies joint venture), the Inn at Opryland and the AC Hotel.
- Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, our equity investment in Circle, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three months and six months ended June 30, 2020 and 2019, our total revenues were divided among these business segments as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Segment	**2020**	**2019**	**2020**	**2019**
Hospitality	70 %	88 %	90 %	89 %
Entertainment	30 %	12 %	10 %	11 %
Corporate and Other	0 %	0 %	0 %	0 %

As described above, our hotels and entertainment assets were closed for a period of time and certain assets remain closed pending our decision to safely reopen facilities as discussed above. While facilities were closed or remain closed, we recorded or expect to record, as applicable, negligible revenue, and we incurred or will incur expenses as described above under "Impact of COVID-19 Pandemic." Our short-term strategy is to safely reopen our assets, focus on rebooking business in our hotels, pursue cost containment strategies and conserve liquidity.

Key Performance Indicators

The operating results of our Hospitality segment are highly dependent on the volume of customers at our hotels and the quality of the customer mix at our hotels, which are managed by Marriott. These factors impact the price that Marriott can charge for our hotel rooms and other amenities, such as food and beverage and meeting space. The following key performance indicators are commonly used in the hospitality REIT industry, allow investors to compare our performance with other companies in the hospitality REIT industry, and are used by management to evaluate hotel performance and allocate capital expenditures:

- hotel occupancy – a volume indicator calculated by dividing total rooms sold by total rooms available;
- average daily rate ("ADR") – a price indicator calculated by dividing room revenue by the number of rooms sold;
- Revenue per Available Room ("RevPAR") – a summary measure of hotel results calculated by dividing room revenue by room nights available to guests for the period;

- Total Revenue per Available Room ("Total RevPAR") – a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period; and

- Net Definite Group Room Nights Booked – a volume indicator which represents, on an aggregate basis, the total number of definite group bookings for future room nights at our Gaylord Hotels properties confirmed during the applicable period, net of cancellations.

For the three months and six months ended June 30, 2020, the calculation of these indicators has not been changed as a result of the COVID-19 pandemic and the resulting hotel closures and is consistent with prior periods.

We also use certain "non-GAAP financial measures," which are measures of our historical performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. These measures include:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for Real Estate ("EBITDA*re*"), Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest, and

- Funds From Operations ("FFO") available to common shareholders and Adjusted FFO available to common shareholders.

See "Non-GAAP Financial Measures" below for further discussion.

The closure of our Gaylord Hotels properties has resulted in the significant decrease in performance reflected in these key performance indicators and non-GAAP financial metrics for the three months and six months ended June 30, 2020, as compared to the prior year period.

Hospitality segment revenue from our occupied hotel rooms is recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the group or hotel guest. Revenues from ancillary services at our hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees, as well as attrition fees that are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period we determine it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. Almost all of our Hospitality segment revenues are either cash-based or, for meeting and convention groups who meet our credit criteria, billed and collected on a short-term receivables basis. The hospitality industry is capital intensive, and we rely on the ability of our hotels to generate operating cash flow to repay debt financing and fund maintenance capital expenditures.

The results of operations of our Hospitality segment are affected by the number and type of group meetings and conventions scheduled to attend our hotels in a given period. A variety of factors can affect the results of any interim period, including the nature and quality of the group meetings and conventions attending our hotels during such period, which meetings and conventions have often been contracted for several years in advance, the level of attrition our hotels experience, and the level of transient business at our hotels during such period. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three months and six months ended June 30, 2020 and 2019. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues (in thousands, except percentages).

	Unaudited Three Months Ended June 30,				Unaudited Six Months Ended June 30,			
	2020	%	2019	%	2020	%	2019	%
Income Statement Data:								
REVENUES:								
Rooms	$ 2,802	19.1 %	$ 144,704	35.5 %	$ 108,930	33.2 %	$ 276,916	35.6 %
Food and beverage	1,510	10.3 %	173,030	42.4 %	147,260	44.9 %	344,173	44.2 %
Other hotel revenue	5,993	40.8 %	39,395	9.7 %	39,786	12.1 %	73,550	9.4 %
Entertainment	4,376	29.8 %	50,590	12.4 %	31,735	9.7 %	83,855	10.8 %
Total revenues	14,681	100.0 %	407,719	100.0 %	327,711	100.0 %	778,494	100.0 %
OPERATING EXPENSES:								
Rooms	4,472	30.5 %	36,099	8.9 %	36,780	11.2 %	71,068	9.1 %
Food and beverage	11,891	81.0 %	90,680	22.2 %	95,702	29.2 %	182,039	23.4 %
Other hotel expenses	45,045	306.8 %	90,527	22.2 %	135,519	41.4 %	181,466	23.3 %
Hotel management fees, net	(563)	(3.8)%	10,399	2.6 %	4,929	1.5 %	20,155	2.6 %
Entertainment	13,457	91.7 %	33,059	8.1 %	42,803	13.1 %	58,700	7.5 %
Corporate	7,258	49.4 %	8,110	2.0 %	15,394	4.7 %	17,114	2.2 %
Preopening costs	700	4.8 %	(24)	(0.0)%	1,501	0.5 %	2,110	0.3 %
Gain on sale of assets	—	— %	—	— %	(1,261)	(0.4)%	—	— %
Credit loss on held-to-maturity securities	19,145	130.4 %	—	— %	24,973	7.6 %	—	— %
Depreciation and amortization:								
Hospitality	49,588	337.8 %	50,331	12.3 %	99,357	30.3 %	100,464	12.9 %
Entertainment	3,402	23.2 %	2,830	0.7 %	6,507	2.0 %	5,309	0.7 %
Corporate and Other	1,021	7.0 %	392	0.1 %	1,492	0.5 %	789	0.1 %
Total depreciation and amortization	54,011	367.9 %	53,553	13.1 %	107,356	32.8 %	106,562	13.7 %
Total operating expenses	155,416	1,058.6 %	322,403	79.1 %	463,696	141.5 %	639,214	82.1 %
OPERATING INCOME (LOSS):								
Hospitality	(100,128)	(971.6)%	79,093	22.1 %	(76,311)	(25.8)%	139,447	20.1 %
Entertainment	(12,483)	(285.3)%	14,701	29.1 %	(17,575)	(55.4)%	19,846	23.7 %
Corporate and Other	(8,279)	(A)	(8,502)	(A)	(16,886)	(A)	(17,903)	(A)
Preopening costs	(700)	(4.8)%	24	0.0 %	(1,501)	(0.5)%	(2,110)	(0.3)%
Gain on sale of assets	—	— %	—	— %	1,261	0.4 %	—	— %
Credit loss on held-to-maturity securities	(19,145)	(130.4)%	—	— %	(24,973)	(7.6)%	—	— %
Total operating income (loss)	(140,735)	(958.6)%	85,316	20.9 %	(135,985)	(41.5)%	139,280	17.9 %
Interest expense	(30,042)	(A)	(33,492)	(A)	(59,400)	(A)	(65,579)	(A)
Interest income	1,854	(A)	2,970	(A)	4,225	(A)	5,878	(A)
Loss from unconsolidated joint ventures	(1,820)	(A)	(167)	(A)	(3,715)	(A)	(167)	(A)
Other gains and (losses), net	(16,755)	(A)	(111)	(A)	(16,560)	(A)	(252)	(A)
Provision for income taxes	(161)	(A)	(8,232)	(A)	(26,960)	(A)	(10,206)	(A)
Net income (loss)	(187,659)	(A)	46,284	(A)	(238,395)	(A)	68,954	(A)
Net loss attributable to noncontrolling interest in consolidated joint venture	14,167	(A)	3,099	(A)	18,387	(A)	9,837	(A)
Net income (loss) available to common stockholders	$ (173,492)	(A)	$ 49,383	(A)	$ (220,008)	(A)	$ 78,791	(A)

(A) These amounts have not been shown as a percentage of revenue because they have no relationship to revenue.

Summary Financial Results

Results of Operations

The following table summarizes our financial results for the three months and six months ended June 30, 2020 and 2019 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Total revenues	$ 14,681	$ 407,719	(96.4)%	$ 327,711	$ 778,494	(57.9)%
Total operating expenses	155,416	322,403	(51.8)%	463,696	639,214	(27.5)%
Operating income (loss)	(140,735)	85,316	(265.0)%	(135,985)	139,280	(197.6)%
Net income (loss)	(187,659)	46,284	(505.5)%	(238,395)	68,954	(445.7)%
Net income (loss) available to common shareholders	(173,492)	49,383	(451.3)%	(220,008)	78,791	(379.2)%
Net income (loss) available to common shareholders per share - diluted	(3.16)	0.95	(432.6)%	(4.00)	1.52	(363.2)%

Total Revenues

The decrease in our total revenues for the three months ended June 30, 2020, as compared to the same period in 2019, is attributable to decreases in our Hospitality segment and Entertainment segment of $346.8 million and $46.2 million, respectively. The decrease in our total revenues for the six months ended June 30, 2020, as compared to the same period in 2019, is attributable to decreases in our Hospitality segment and Entertainment segment of $398.7 million and $52.1 million, respectively.

Total Operating Expenses

The decrease in our total operating expenses for the three months ended June 30, 2020, as compared to the same period in 2019, is primarily the result of decreases in our Hospitality segment and Entertainment segment of $166.9 million and $19.6 million, respectively, partially offset by a credit loss on held-to-maturity investments that did not occur in the prior year of $19.1 million. The decrease in our total operating expenses for the six months ended June 30, 2020, as compared to the same period in 2019, is primarily the result of decreases in our Hospitality segment and Entertainment segment of $181.8 million and $15.9 million, respectively, partially offset by a credit loss on held-to-maturity investments that did not occur in the prior year of $25.0 million.

Net Income (Loss)

Our net loss of $187.7 million for the three months ended June 30, 2020, as compared to net income of $46.3 million for the same period in 2019, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $16.6 million increase in other losses, net in the 2020 period, primarily due to the forfeiture of the $15.0 million deposit on the proposed Block 21 acquisition.
- An $8.1 million decrease in the provision for income taxes in the 2020 period.
- A $3.5 million decrease in interest expense in the 2020 period.

Our net loss of $238.4 million for the six months ended June 30, 2020, as compared to net income of $69.0 million for the same period in 2019, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $16.8 million increase in the provision for income taxes in the 2020 period.

- A $16.3 million increase in other losses, net in the 2020 period, primarily due to the forfeiture of the $15.0 million deposit on the proposed Block 21 acquisition.
- A $6.2 million decrease in interest expense in the 2020 period.
- A $3.5 million increase in loss from unconsolidated joint ventures in the 2020 period.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three months and six months ended June 30, 2020 and 2019 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 2,802	$ 144,704	(98.1)%	$ 108,930	$ 276,916	(60.7)%
Food and beverage	1,510	173,030	(99.1)%	147,260	344,173	(57.2)%
Other hotel revenue	5,993	39,395	(84.8)%	39,786	73,550	(45.9)%
Total hospitality revenue	10,305	357,129	(97.1)%	295,976	694,639	(57.4)%
Hospitality operating expenses:						
Rooms	4,472	36,099	(87.6)%	36,780	71,068	(48.2)%
Food and beverage	11,891	90,680	(86.9)%	95,702	182,039	(47.4)%
Other hotel expenses	45,045	90,527	(50.2)%	135,519	181,466	(25.3)%
Management fees, net	(563)	10,399	(105.4)%	4,929	20,155	(75.5)%
Depreciation and amortization	49,588	50,331	(1.5)%	99,357	100,464	(1.1)%
Total Hospitality operating expenses	110,433	278,036	(60.3)%	372,287	555,192	(32.9)%
Hospitality operating income (loss) (1)(2)	$ (100,128)	$ 79,093	(226.6)%	$ (76,311)	$ 139,447	(154.7)%
Hospitality performance metrics:						
Occupancy	1.7 %	78.0 %	(76.3)pts	29.4 %	75.2 %	(45.8)pts
ADR	$ 181.66	$ 201.58	(9.9)%	$ 201.51	$ 201.34	0.1 %
RevPAR (3)	$ 3.05	$ 157.29	(98.1)%	$ 59.20	$ 151.33	(60.9)%
Total RevPAR (4)	$ 11.20	$ 388.18	(97.1)%	$ 160.85	$ 379.60	(57.6)%
Net Definite Group Room Nights Booked (5)	(206,518)	487,224	(142.4)%	(622,272)	760,677	(181.8)%

(1) Hospitality segment operating income does not include preopening costs (credit) of $0.1 million and $(0.1) million in the three months ended June 30, 2020 and 2019, respectively, and $0.2 million and $0.6 million in the six months ended June 30, 2020 and 2019, respectively. Hospitality segment operating income also does not include gain on sale of assets of $1.3 million in the six months ended June 30, 2020 and credit losses on held-to-maturity securities of $19.1 million and $25.0 million in the three months and six months ended June 30, 2020, respectively. See discussion of these items below.

(2) Hospitality segment operating income for the three months and six months ended June 30, 2020 includes approximately $10.2 million and $20.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

(3) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Room nights available to guests include nights the hotels are closed. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.

(4) We calculate Hospitality Total RevPAR by dividing the sum of room, food and beverage, and other ancillary services revenue (which equals Hospitality segment revenue) by room nights available to guests for the period.

Room nights available to guests include nights the hotels are closed. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.

(5) Net definite group room nights booked includes approximately 734,000 and 1,331,000 group room cancellations in the three months and six months ended June 30, 2020, respectively.

Total Hospitality segment revenues in the three months and six months ended June 30, 2020 include $4.2 million and $9.8 million, respectively, in attrition and cancellation fee collections, a decrease of $2.8 million and an increase of $0.2 million, respectively, from the 2019 periods. In an effort to maintain our strong relationship with meeting planners, we intend to work with these meeting planners to defer additional attrition and cancellation fees attributable to the COVID-19 pandemic to deposits for future stays.

The percentage of group versus transient business based on rooms sold for our Hospitality segment for the periods presented was approximately as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Group	3 %	75 %	77 %	77 %
Transient	97 %	25 %	23 %	23 %

Other hotel expenses for the three months and six months ended June 30, 2020 and 2019 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Administrative employment costs	$ 18,530	$ 34,493	(46.3)%	$ 57,569	$ 70,482	(18.3)%
Utilities	4,598	7,950	(42.2)%	11,428	15,324	(25.4)%
Property taxes	8,883	9,264	(4.1)%	18,139	18,370	(1.3)%
Other	13,034	38,820	(66.4)%	48,383	77,290	(37.4)%
Total other hotel expenses	$ 45,045	$ 90,527	(50.2)%	$ 135,519	$ 181,466	(25.3)%

Administrative employment costs include salaries and benefits for hotel administrative functions, including, among others, senior management, accounting, human resources, sales, conference services, engineering and security. Administrative employment costs decreased during the three months and six months ended June 30, 2020, as compared to the same periods in 2019, primarily due to hotel closures and cost containment efforts at each of our Gaylord Hotels properties. Utility costs decreased during the three months and six months ended June 30, 2020, as compared to the same periods in 2019, primarily due to decreases at each of our Gaylord Hotels properties due to lower usage. Property taxes decreased slightly during the three months and six months ended June 30, 2020, as compared to the 2019 periods, primarily due to a lower assessment at Gaylord Texan. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, decreased during the three months and six months ended June 30, 2020, as compared to the same periods in 2019, primarily as a result of various decreases at Gaylord Opryland, Gaylord Texan, Gaylord National and Gaylord Palms due to hotel closures and were aided by cost containment initiatives as a result of the COVID-19 pandemic.

Each of our management agreements with Marriott for our four owned Gaylord Hotels properties requires us to pay Marriott a base management fee of approximately 2% of gross revenues from the applicable property for each fiscal year or portion thereof. Additionally, an incentive management fee is based on the profitability of our Gaylord Hotels properties calculated on a pooled basis. The Gaylord Rockies's management agreement with Marriott requires Gaylord Rockies to pay a base management fee of 3% of gross revenues for each fiscal year or portion thereof, as well as an incentive management fee based on the profitability of the hotel. In the three months ended June 30, 2020 and 2019, we incurred $0.2 million and $7.8 million, respectively, and in the six months ended June 30, 2020 and 2019, we incurred $6.5 million and $15.0 million, respectively, related to base management fees for our Hospitality segment. In addition, in the three months ended June 30, 2020 and 2019, we incurred $0 and $3.4 million, respectively, and in the six months ended June 30, 2020, we incurred $0 and $6.7 million, respectively, related to incentive management fees for our Hospitality segment. Management fees are presented throughout this Quarterly Report on Form 10-Q net of the amortization of the deferred management rights proceeds discussed in Note 8, "Deferred Management Rights Proceeds," to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense decreased slightly in the three months and six months ended June 30, 2020, as compared to the same periods in 2019.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months and six months ended June 30, 2020 and 2019. The Gaylord Hotels properties experienced higher levels of attrition and cancellations which are directly related to the COVID-19 pandemic. Therefore, the property-level financial results for the three months and six months ended June 30, 2020 are not comparable to the prior year periods. Total revenue at each of our Gaylord Hotels properties was lower than anticipated for the three months and six months ended June 30, 2020 due to the COVID-19 pandemic. Operating costs at each of our Gaylord Hotels properties were lower for the three months and six months ended June 30, 2020 as a result of cost containment initiatives and the property closures beginning in late-March 2020 due to the COVID-19 pandemic.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 407	$ 42,372	(99.0)%	$ 31,277	$ 79,306	(60.6)%
Food and beverage	243	41,863	(99.4)%	36,254	83,069	(56.4)%
Other hotel revenue	670	14,752	(95.5)%	9,916	25,570	(61.2)%
Total revenue	1,320	98,987	(98.7)%	77,447	187,945	(58.8)%
Operating expenses:						
Rooms	913	9,164	(90.0)%	9,176	17,722	(48.2)%
Food and beverage	3,055	21,070	(85.5)%	23,492	42,592	(44.8)%
Other hotel expenses	11,749	25,631	(54.2)%	36,370	51,095	(28.8)%
Management fees, net	(211)	3,357	(106.3)%	1,053	6,528	(83.9)%
Depreciation and amortization	8,818	8,653	1.9 %	17,616	17,095	3.0 %
Total operating expenses (1)	24,324	67,875	(64.2)%	87,707	135,032	(35.0)%
Performance metrics:						
Occupancy	0.9 %	81.3 %	(80.4)pts	30.6 %	77.7 %	(47.1)pts
ADR	$ 172.28	$ 198.41	(13.2)%	$ 194.22	$ 195.15	(0.5)%
RevPAR	$ 1.55	$ 161.23	(99.0)%	$ 59.51	$ 151.72	(60.8)%
Total RevPAR	$ 5.02	$ 376.65	(98.7)%	$ 147.34	$ 359.55	(59.0)%

(1) Gaylord Opryland operating expenses do not include preopening costs of $0.1 million for the six months ended June 30, 2019 and a gain on sale of assets of $1.3 million in the six months ended June 30, 2020.

Rooms revenue and RevPAR were negatively impacted during the three months and six months ended June 30, 2019 by a rooms renovation project, which resulted in approximately 4,600 and 20,250 room nights out of service, respectively. The rooms renovation project was completed in the fourth quarter of 2019.

Gaylord Palms Results. The results of Gaylord Palms for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 130	$ 19,575	(99.3)%	$ 17,598	$ 42,077	(58.2)%
Food and beverage	56	22,175	(99.7)%	22,543	53,655	(58.0)%
Other hotel revenue	628	5,607	(88.8)%	6,048	11,541	(47.6)%
Total revenue	814	47,357	(98.3)%	46,189	107,273	(56.9)%
Operating expenses:						
Rooms	491	4,041	(87.8)%	4,474	8,360	(46.5)%
Food and beverage	1,638	12,019	(86.4)%	13,625	26,396	(48.4)%
Other hotel expenses	8,414	16,626	(49.4)%	25,591	33,765	(24.2)%
Management fees, net	(113)	1,400	(108.1)%	652	3,030	(78.5)%
Depreciation and amortization	4,126	4,891	(15.6)%	8,410	9,742	(13.7)%
Total operating expenses (1)	14,556	38,977	(62.7)%	52,752	81,293	(35.1)%
Performance metrics:						
Occupancy	0.8 %	76.9 %	(76.1)pts	31.7 %	79.8 %	(48.1)pts
ADR	$ 129.79	$ 197.56	(34.3)%	$ 215.60	$ 205.72	4.8 %
RevPAR	$ 1.01	$ 151.91	(99.3)%	$ 68.29	$ 164.18	(58.4)%
Total RevPAR	$ 6.31	$ 367.51	(98.3)%	$ 179.23	$ 418.55	(57.2)%

(1) Gaylord Palms operating expenses do not include preopening costs of $0.1 million and $0.2 million in the three months and six months ended June 30, 2020, respectively. See discussion of these items below.

Gaylord Texan Results. The results of Gaylord Texan for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 1,519	$ 24,203	(93.7)%	$ 20,545	$ 49,408	(58.4)%
Food and beverage	1,121	38,189	(97.1)%	30,376	78,358	(61.2)%
Other hotel revenue	2,832	6,934	(59.2)%	10,547	13,599	(22.4)%
Total revenue	5,472	69,326	(92.1)%	61,468	141,365	(56.5)%
Operating expenses:						
Rooms	761	5,216	(85.4)%	5,201	10,427	(50.1)%
Food and beverage	2,564	17,907	(85.7)%	17,654	36,144	(51.2)%
Other hotel expenses	7,910	17,834	(55.6)%	23,603	35,134	(32.8)%
Management fees, net	(60)	2,337	(102.6)%	871	4,630	(81.2)%
Depreciation and amortization	6,394	6,745	(5.2)%	12,857	13,389	(4.0)%
Total operating expenses	17,569	50,039	(64.9)%	60,186	99,724	(39.6)%
Performance metrics:						
Occupancy	5.0 %	77.4 %	(72.4)pts	30.6 %	77.6 %	(47.0)pts
ADR	$ 185.45	$ 189.46	(2.1)%	$ 203.14	$ 193.84	4.8 %
RevPAR	$ 9.20	$ 146.62	(93.7)%	$ 62.23	$ 150.48	(58.6)%
Total RevPAR	$ 33.15	$ 419.97	(92.1)%	$ 186.18	$ 430.55	(56.8)%

Gaylord National Results. The results of Gaylord National for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 5	$ 33,048	(100.0)%	$ 19,533	$ 61,274	(68.1)%
Food and beverage	9	38,833	(100.0)%	24,721	69,876	(64.6)%
Other hotel revenue	515	6,247	(91.8)%	5,669	12,608	(55.0)%
Total revenue	529	78,128	(99.3)%	49,923	143,758	(65.3)%
Operating expenses:						
Rooms	1,387	10,917	(87.3)%	11,004	21,494	(48.8)%
Food and beverage	2,818	22,486	(87.5)%	21,417	43,023	(50.2)%
Other hotel expenses	10,509	19,444	(46.0)%	31,068	39,652	(21.6)%
Management fees, net	(192)	1,336	(114.4)%	579	2,427	(76.1)%
Depreciation and amortization	6,925	6,901	0.3 %	13,866	13,884	(0.1)%
Total operating expenses (1)	21,447	61,084	(64.9)%	77,934	120,480	(35.3)%
Performance metrics:						
Occupancy	— %	81.4 %	(81.4)pts	26.0 %	76.7 %	(50.7)pts
ADR	$ —	$ 223.66	(100.0)%	$ 207.14	$ 221.19	(6.4)%
RevPAR	$ —	$ 181.95	(100.0)%	$ 53.77	$ 169.61	(68.3)%
Total RevPAR	$ 2.91	$ 430.14	(99.3)%	$ 137.42	$ 397.92	(65.5)%

(1) Gaylord National operating expenses do not include credit losses on held-to-maturity securities of $19.1 million and $25.0 million in the three months and six months ended June 30, 2020, respectively. See discussion of this item below.

Gaylord Rockies Results. The results of Gaylord Rockies for the three months and six months ended June 30, 2020 and 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30, 2020			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues:						
Rooms	$ 449	$ 19,052	(97.6)%	$ 16,379	$ 33,795	(51.5)%
Food and beverage	46	30,637	(99.8)%	32,614	56,871	(42.7)%
Other hotel revenue	1,311	5,747	(77.2)%	7,411	10,013	(26.0)%
Total revenue	1,806	55,436	(96.7)%	56,404	100,679	(44.0)%
Operating expenses:						
Rooms	556	5,322	(89.6)%	5,399	10,367	(47.9)%
Food and beverage	1,650	16,181	(89.8)%	18,598	31,961	(41.8)%
Other hotel expenses	5,173	8,689	(40.5)%	15,497	17,405	(11.0)%
Management fees, net	41	2,191	(98.1)%	2,192	4,002	(45.2)%
Depreciation and amortization	22,672	22,465	0.9 %	45,281	44,926	0.8 %
Total operating expenses (1)	30,092	54,848	(45.1)%	86,967	108,661	(20.0)%
Performance metrics:						
Occupancy	0.8 %	68.4 %	(67.6)pts	29.1 %	62.0 %	(32.9)pts
ADR	$ 394.44	$ 203.83	93.5 %	$ 206.04	$ 200.71	2.7 %
RevPAR	$ 3.29	$ 139.49	(97.6)%	$ 59.96	$ 124.39	(51.8)%
Total RevPAR	$ 13.22	$ 405.86	(96.7)%	$ 206.47	$ 370.58	(44.3)%

(1) Gaylord Rockies operating expenses do not include preopening costs (credit) of $(0.1) million and $0.6 million in the three months and six months ended June 30, 2019, respectively. See discussion of these items below.

Entertainment Segment

Total Segment Results. Due to the COVID-19 pandemic, we temporarily closed our Entertainment segment assets in mid-March 2020. Therefore, the Entertainment segment financial results for the three months and six months ended June 30, 2020 are not comparable to the prior year periods. The following presents the financial results of our Entertainment segment for the three months and six months ended June 30, 2020 and 2019 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Revenues	$ 4,376	$ 50,590	(91.4)%	$ 31,735	$ 83,855	(62.2)%
Operating expenses	13,457	33,059	(59.3)%	42,803	58,700	(27.1)%
Depreciation and amortization	3,402	2,830	20.2 %	6,507	5,309	22.6 %
Operating income (loss) (1)(2)	$ (12,483)	$ 14,701	(184.9)%	$ (17,575)	$ 19,846	(188.6)%

(1) Entertainment segment operating income (loss) does not include preopening costs of $0.6 million and $0.1 million in the three months ended June 30, 2020 and 2019, respectively, and $1.3 million and $1.5 million in the six months ended June 30, 2020 and 2019, respectively. See discussion of these items below.

(2) Entertainment segment operating loss for the three months and six months ended June 30, 2020 includes approximately $0.4 million and $4.1 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three months and six months ended June 30, 2020 and 2019 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Operating expenses	$ 7,258	$ 8,110	(10.5)%	$ 15,394	$ 17,114	(10.1)%
Depreciation and amortization	1,021	392	160.5 %	1,492	789	89.1 %
Operating loss (1)	$ (8,279)	$ (8,502)	2.6 %	$ (16,886)	$ (17,903)	5.7 %

(1) Corporate segment operating loss for the three months and six months ended June 30, 2020 includes approximately $0.3 million and $0.5 million, respectively, in expenses directly related to the COVID-19 pandemic, which are primarily employment costs.

Corporate and Other operating expenses consist primarily of costs associated with senior management salaries and benefits, legal, human resources, accounting, pension, information technology and other administrative costs. Corporate and Other segment operating expenses decreased in the three months and six months ended June 30, 2020, as compared to the prior year periods, primarily as a result of cost containment efforts, including temporary compensation decreases for each of our director and higher positions of management, including 50% of the salary for our chief executive officer.

Operating Results – Preopening Costs

Preopening costs of $0.7 million and $1.5 million during the three months and six months ended June 30, 2020, respectively, primarily include costs associated with Ole Red Orlando, which opened in June 2020, and the Gaylord Palms expansion, which is expected to be completed in summer 2021. Preopening costs of $2.1 million during the six months ended June 30, 2019 primarily include costs associated with Ole Red Gatlinburg, which opened in March 2019, and Gaylord Rockies, which opened on a fully operational basis in first quarter 2019.

Operating Results – Gain on Sale of Assets

Gain on sale of assets of $1.3 million during the six months ended June 30, 2020 includes the sale of certain assets at Gaylord Opryland.

Operating Results – Credit Losses on Held-to-Maturity Securities

Credit losses on held-to-maturity securities of $19.1 million and $25.0 million during the three months and six months ended June 30, 2020, respectively, relate to the bonds we received in 2008 related to the Gaylord National construction, which we hold as notes receivable. See further discussion regarding these credit losses in Note 6, "Notes Receivable," to the condensed consolidated financial statements included herein.

Non-Operating Results Affecting Net Income

General

The following table summarizes the other factors which affected our net income for the three months and six months ended June 30, 2020 and 2019 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% Change	2020	2019	% Change
Interest expense	$ 30,042	$ 33,492	(10.3)%	$ 59,400	$ 65,579	(9.4)%
Interest income	1,854	2,970	(37.6)%	4,225	5,878	(28.1)%
Loss from unconsolidated joint ventures	(1,820)	(167)	(989.8)%	(3,715)	(167)	(2,124.6)%
Other gains and (losses), net	(16,755)	111	(15,194.6)%	(16,560)	(252)	(6,471.4)%
Provision for income taxes	(161)	(8,232)	98.0 %	(26,960)	(10,206)	(164.2)%

Interest Expense

Interest expense decreased $3.5 million and $6.2 million, respectively, during the three months and six months ended June 30, 2020, as compared to the same periods in 2019, due primarily to lower average borrowings and lower interest rates under our credit facility in the 2020 period, partially offset by increased principal balances outstanding under our senior notes.

Cash interest expense decreased $3.1 million to $28.8 million in the three months and decreased $5.6 million to $56.9 million in the six months ended June 30, 2020, as compared to the same periods in 2019. Non-cash interest expense, which includes amortization of deferred financing costs, the write-off of deferred financing costs and the effects of interest rate swaps, and is offset by capitalized interest, decreased $0.3 million to $1.3 million in the three months and decreased $0.5 million to $2.5 million in the six months ended June 30, 2020, as compared to the same periods in 2019.

Our weighted average interest rate on our borrowings, excluding the write-off of deferred financing costs and capitalized interest, but including the impact of interest rate swaps, was 4.2% and 5.3% for the three months ended June 30, 2020 and 2019, respectively, and 4.4% and 5.2% for the six months ended June 30, 2020 and 2019, respectively.

Interest Income

Interest income for the three months and six months ended June 30, 2020 and 2019 primarily includes amounts earned on the bonds that were received in connection with the development of Gaylord National, which we hold as notes receivable. See Note 6, "Notes Receivable," to the accompanying condensed consolidated financial statements included herein for additional discussion of interest income on these bonds.

Loss from Unconsolidated Joint Ventures

The loss from unconsolidated joint ventures for the three months and six months ended June 30, 2020 represents our equity method share of losses associated with Circle.

Other Gains and (Losses), net

Other gains and (losses), net for the three months and six months ended June 30, 2020 includes the forfeiture of a $15.0 million deposit associated with the terminated Block 21 acquisition, which resulted in a loss being recognized in the current periods. See "Termination of Block 21 Acquisition" above for additional discussion.

Provision for Income Taxes

As a REIT, we generally will not be subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that we distribute to our stockholders. We will continue to be required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months and six months ended June 30, 2020, we recorded an income tax provision of $0.2 million and $27.0 million, respectively. The income tax provision for the six months ended June 30, 2020 includes the recording of a valuation allowance of $26.7 million in the period, as discussed in Note 12, "Income Taxes," to the condensed consolidated financial statements included herein. In each of the three months and six months ended June 30, 2020, we also recorded income tax expense of $0.2 million, inclusive of valuation allowance, related to current period operations.

For the three months and six months ended June 30, 2019, we recorded an income tax provision of $8.2 million and $10.2 million, respectively, related to regular operations, which differed from the statutory rate primarily due to the REIT dividends paid deduction in the periods.

Non-GAAP Financial Measures

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

EBITDAre, Adjusted EBITDAre and Adjusted EBITDAre, 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 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 use EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest to evaluate our operating performance. We believe that the presentation of EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest provides 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. We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that presenting Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding Noncontrolling Interest provides useful information to investors regarding our operating performance and debt leverage metrics. Beginning in the first quarter 2020 with the Company's adoption of ASU 2016-13, "*Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments*," our definition of

Adjusted EBITDA*re* includes an adjustment for credit loss on held-to-maturity securities; such charges in previous quarters were included in impairment charges that do not meet the NAREIT definition.

FFO, Adjusted FFO, and 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 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. FFO available to common shareholders and Adjusted FFO available to common shareholders exclude the ownership portion of Gaylord Rockies joint venture not controlled or owned by the Company. Beginning in the first quarter 2020 with the Company's adoption of ASU 2016-13, "*Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments,*" our definition of Adjusted FFO available to common shareholders includes an adjustment for credit loss on held-to-maturity securities; such charges in previous quarters were included in impairment charges that do not meet the NAREIT definition.

We believe that the presentation of FFO available to common shareholders and Adjusted FFO available to common shareholders 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 and Adjusted FFO available to common shareholders 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, FFO available to common shareholders, and Adjusted FFO available to common shareholders 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, FFO available to common shareholders, and Adjusted FFO available to common shareholders, 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, and Adjusted FFO available to common shareholders 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, FFO available to common shareholders, and Adjusted FFO available to common shareholders 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), Operating Income (Loss), or cash flow from operations.

The following is a reconciliation of our consolidated GAAP net income (loss) to EBITDA*re* and Adjusted EBITDA*re* for the three months and six months ended June 30, 2020 and 2019 (in thousands):

	Three Months Ended June 30, 2020		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ (187,659)	$ 46,284	$ (238,395)	$ 68,954
Interest expense, net	28,188	30,522	55,175	59,701
Provision for income taxes	161	8,232	26,960	10,206
Depreciation and amortization	54,011	53,553	107,356	106,562
(Gain) loss on disposal of assets	6	5	(1,255)	5
Pro rata EBITDA*re* from unconsolidated joint ventures	6	(2)	9	(2)
EBITDA*re*	(105,287)	138,594	(50,150)	245,426
Preopening costs	700	(24)	1,501	2,110
Non-cash lease expense	1,141	1,249	2,258	2,472
Equity-based compensation expense	2,189	1,935	4,419	3,961
Credit loss on held-to-maturity securities	19,145	—	24,973	—
Interest income on Gaylord National & Gaylord Rockies bonds	1,733	2,607	3,198	5,249
Transaction costs of acquisitions	15,138	—	15,435	—
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures	—	169	—	169
Adjusted EBITDA*re*	(65,241)	144,530	1,634	259,387
Adjusted EBITDA*re* of noncontrolling interest	2,128	(8,774)	(5,578)	(14,372)
Adjusted EBITDA*re*, excluding noncontrolling interest	$ (63,113)	$ 135,756	$ (3,944)	$ 245,015

The following is a reconciliation of our consolidated GAAP net income (loss) to FFO and Adjusted FFO for the three months and six months ended June 30, 2020 and 2019 (in thousands):

	Three Months Ended June 30, 2020		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ (187,659)	$ 46,284	$ (238,395)	$ 68,954
Noncontrolling interest	14,167	3,099	18,387	9,837
Net income (loss) available to common shareholders	(173,492)	49,383	(220,008)	78,791
Depreciation and amortization	53,974	53,517	107,282	106,485
Adjustments for noncontrolling interest	(8,581)	(8,702)	(17,138)	(17,399)
Pro rata adjustments from joint ventures	6	—	11	—
FFO available to common shareholders	(128,093)	94,198	(129,853)	167,877
Right-of-use amortization	37	36	74	77
Non-cash lease expense	1,141	1,249	2,258	2,472
Credit loss on held-to-maturity securities	19,145	—	24,973	—
Gain on other assets	—	—	(1,261)	—
Write-off of deferred financing costs	235	—	235	—
Amortization of deferred financing costs	1,957	1,939	3,851	3,866
Amortization of debt premiums	(67)	—	(134)	—
Adjustments for noncontrolling interest	(277)	(209)	(491)	(422)
Transaction costs of acquisitions	15,138	—	15,435	—
Deferred tax expense	82	7,087	26,641	8,187
Adjusted FFO available to common shareholders	$ (90,702)	$ 104,300	$ (58,272)	$ 182,057

Liquidity and Capital Resources

Cash Flows From Operating Activities. Cash flow from operating activities is the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the six months ended June 30, 2020, our net cash flows used in operating activities were $110.8 million, primarily reflecting cash used in our net loss before depreciation expense, amortization expense and other non-cash charges of approximately $52.2 million and unfavorable changes in working capital of approximately $58.6 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities associated with the payment of accrued property taxes and incentive compensation, partially offset by a decrease in accounts receivable due to the collection of previous receivables and the decrease of new receivables due to property closures.

During the six months ended June 30, 2019, our net cash flows provided by operating activities were $138.6 million, primarily reflecting cash provided by our income before depreciation expense, amortization expense and other non-cash charges of approximately $191.7 million, partially offset by unfavorable changes in working capital of approximately $53.1 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities primarily attributable to the payment of liabilities associated with our Christmas-related and incentive compensation programs, an increase in accounts receivable due to a seasonal change in the timing of payments received from corporate group customers at our Gaylord Hotels properties, as well as Gaylord Rockies becoming fully operational in 2019. These decreases in cash were partially offset by an increase in accrued interest associated with our outstanding debt and an increase in deferred revenue, primarily attributable to the timing of advanced payments received on upcoming hotel stays and ticketed events at our entertainment venues.

Cash Flows From Investing Activities. During the six months ended June 30, 2020, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $83.1 million, and consisted primarily of the expansion of Gaylord Palms and ongoing maintenance capital expenditures for our existing properties.

During the six months ended June 30, 2019, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $69.1 million and consisted primarily of a rooms renovation at Gaylord Opryland, the expansion at Gaylord Palms, construction of SoundWaves at Gaylord Opryland, an expansion of the retail, ticketing and parking areas at the Grand Ole Opry House, and ongoing maintenance capital expenditures for our existing properties.

Cash Flows From Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt and the payment of cash dividends. During the six months ended June 30, 2020, our net cash flows used in financing activities were $84.1 million, primarily reflecting the payment of $102.3 million in cash dividends, partially offset by $25.0 million in borrowings under our revolving credit agreement.

During the six months ended June 30, 2019, our net cash flows used in financing activities were $57.7 million, primarily reflecting the payment of $90.7 in cash dividends and the distribution by the Gaylord Rockies joint venture of $10.6 million to the noncontrolling interest partners in that joint venture, partially offset by increased borrowings under the previous Gaylord Rockies construction and mezzanine loans of $37.7 million.

Liquidity

At June 30, 2020, we had $82.4 million in unrestricted cash and $674.1 million available for borrowing under our revolving credit facility. During the six months ended June 30, 2020, we borrowed $25.0 million under our revolving credit facility, paid cash dividends of $102.3 million and incurred capital expenditures of $83.1 million. These net outflows, when added to the cash flows used in operations discussed above, were the primary factors in the decrease in our cash balance from December 31, 2019 to June 30, 2020.

On February 25, 2020, our board of directors declared our first quarter 2020 cash dividend in the amount of $0.95 per share of common stock, or an aggregate of approximately $52.2 million in cash, which was paid on April 15, 2020 to stockholders of record as of the close of business on March 31, 2020. Following payment of our first quarter 2020 cash dividend, we suspended our regular quarterly dividend payments for the remainder of 2020, and our board of directors will consider a future dividend as permitted by our credit agreement. Our credit facility amendment described below permits payment of dividends as necessary to maintain our REIT status and permits us to pay a dividend of $0.01 per share each quarter. Prior to the suspension of dividends as a result of the COVID-19 pandemic, we had planned to continue to pay a quarterly cash dividend to shareholders in an amount equal to an annualized payment of at least 50% of adjusted funds from operations (as defined by us) less maintenance capital expenditures or 100% of REIT taxable income, whichever is greater. Any future dividend is subject to our board of director's determinations as to the amount of distributions and the timing thereof.

We anticipate investing in our operations during the remainder of 2020 by spending between $50 million and $65 million in capital expenditures, which primarily includes minimal ongoing maintenance capital of our current facilities, the expansion of the guest rooms and convention space at Gaylord Palms and a rooms renovation at Gaylord National.

We believe that our cash on hand, together with amounts available for borrowing under our revolving credit facility, will be adequate to fund our general short-term commitments, as well as: (i) current operating expenses, (ii) interest expense on long-term debt obligations, and (iii) financing lease and operating lease obligations until our assets are able to operate at pre-COVID-19 pandemic levels. Our ability to draw on our credit facility is subject to the satisfaction of provisions of the credit facility, as amended. Based on our current projections, we estimate that our monthly cash needs during the third quarter of 2020 will be approximately $20 million to $30 million, which includes the Gaylord Rockies joint venture's operating costs and debt service fully consolidated.

Our outstanding principal debt agreements are described below.

At June 30, 2020, there were no defaults under the covenants related to our outstanding debt, and our lender had waived the covenant in our credit facility that prohibits closure of a Gaylord Hotels property for longer than a specified period of time.

Principal Debt Agreements

Credit Facility. On October 31, 2019, we entered into a Sixth Amended and Restated Credit Agreement (the "Credit Agreement") among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, which amended and restated the Company's existing credit facility. As amended, our credit facility consists of a $700.0 million senior secured revolving credit facility (the "Revolver"), a $300.0 million senior secured term loan A (the "Term Loan A"), and a $500.0 million senior secured term loan B (the "Term Loan B"), each as discussed below. On April 23, 2020, we entered into Amendment No. 1 (the "Amendment") to the Credit Agreement among the same parties, as discussed below.

Each of the Revolver, Term Loan A and Term Loan B is guaranteed by us, each of our four wholly-owned subsidiaries that own the Gaylord Hotels properties, and certain of our other subsidiaries. Each is secured by (i) a first mortgage lien on the real property of each of our Gaylord Hotels properties, (ii) pledges of equity interests in our subsidiaries that own the Gaylord Hotels properties, (iii) our personal property and the personal property of the Operating Partnership and our guarantor subsidiaries and (iv) all proceeds and products from our Gaylord Hotels properties. Advances are subject to a 55% borrowing base, based on the appraisal value of the Gaylord Hotels properties (reduced to 50% in the event one of the Gaylord Hotels properties is sold). Assets of the Gaylord Rockies joint venture are not subject to the liens of our credit facility.

Each of the Revolver, Term Loan A and Term Loan B contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. The material financial covenants, ratios or tests contained in the Credit Agreement are as follows:

- We must maintain a consolidated funded indebtedness to total asset value ratio as of the end of each calendar quarter of not more than .65 to 1.0.
- We must maintain a consolidated fixed charge coverage ratio (as defined in the Credit Agreement) of not less than 1.50 to 1.00.
- We must maintain an implied debt service coverage ratio (the ratio of adjusted net operating income to monthly principal and interest that would be required if the outstanding balance were amortized over 25 years at an assumed fixed rate) of not less than 1.60 to 1.00.

The Amendment provides for a waiver of the foregoing financial covenants through March 31, 2021 and ending on April 1, 2021 (the “Temporary Waiver Period”) and amends covenant computations for the three months ended June 30, 2021 and September 30, 2021. In addition, the Amendment contains a covenant that we must maintain unrestricted liquidity (in the form of unrestricted cash on hand or undrawn availability under the Revolver) of at least $100 million. Following the Temporary Waiver Period, in the event we are unable to comply with the Credit Agreement’s financial covenants, we expect to further amend the Credit Agreement or take other mitigating actions prior to a potential breach.

We may elect to terminate the Temporary Waiver Period prior to expiration. Upon expiration or termination of the Temporary Waiver Period, we will calculate compliance with the financial covenants in the Credit Agreement using a designated annualized calculation based on our most recently completed fiscal quarter or quarters, as applicable. Pursuant to the Amendment, we are required to use any proceeds from borrowings drawn during the Temporary Waiver Period to fund operating expenses, debt service of the Company and its subsidiaries, and permitted capital expenditures and investments.

If an event of default shall occur and be continuing under the Credit Agreement, the commitments under the Credit Agreement may be terminated and the principal amount outstanding under the Credit Agreement, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

Revolving Credit Facility. Pursuant to the Credit Agreement, we extended the maturity date of the Revolver to March 31, 2024, with two additional six-month extension options, at our election. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.40% to 1.95%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At June 30, 2020, the interest rate on the Revolver was, and during the Temporary Waiver Period will be, LIBOR plus 1.95%. Principal is payable in full at maturity.

At June 30, 2020, $25.0 million of borrowings were outstanding under the Revolver, and the lending banks had issued $0.9 million of letters of credit under the Credit Agreement, which left $674.1 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our $400 million in aggregate principal amount of senior notes due 2023 (the “$400 Million 5% Senior Notes”) and our $700 million in aggregate principal amount of senior notes due 2027 (the “$700 Million 4.75% Senior Notes”), which we met at June 30, 2020).

Term Loan A Facility. Pursuant to the Credit Agreement, the Term Loan A was increased from $200 million to $300 million and the maturity date was extended to March 31, 2025. Borrowings bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.35% to 1.90%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At June 30, 2020, the interest rate on the Term Loan A was, and during the Temporary Waiver Period will be, LIBOR plus 1.90%. Amounts borrowed under the Term Loan A that are repaid or prepaid may not be reborrowed. Net proceeds from the increase in the Term Loan A pursuant to the Credit Agreement were approximately $94 million and, along with cash on hand, were used to repay $100 million of the outstanding indebtedness under the Term Loan B.

Term Loan B Facility. The Term Loan B has a maturity date of May 11, 2024. The applicable interest rate margins for borrowings under the Term Loan B are, at our option, either (i) LIBOR plus 2.00% or (ii) a base rate as set forth in the Credit Agreement. At June 30, 2020, the interest rate on the Term Loan B was LIBOR plus 2.00%. In October 2019, we entered into four interest rate swaps with a total notional amount of $350.0 million to fix the LIBOR portion of the interest rate, at rates between 1.2235% and 1.2315%, through May 11, 2023. We have designated these interest rate swaps as effective cash flow hedges. The Term Loan B amortizes in equal quarterly installments in aggregate annual amounts equal to 1.0% of the original principal amount of $500.0 million, with the balance due at maturity. In addition, if for any fiscal year, there is Excess Cash Flow (as defined in the Credit Agreement), an additional principal amount is required. Amounts borrowed under the Term Loan B that are repaid or prepaid may not be reborrowed. The Credit Agreement did not change the maturity date or applicable margin on interest rates for the Term Loan B. At June 30, 2020, $383.8 million in borrowings were outstanding under the Term Loan B.

$700 Million 4.75% Senior Notes. In September 2019, the Operating Partnership and Finco completed the private placement of $500.0 million in aggregate principal amount of senior notes due 2027, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $500 Million 4.75% Senior Notes and

guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $500 Million 4.75% Senior Notes have a maturity date of October 15, 2027 and bear interest at 4.75% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, beginning on April 15, 2020. The $500 Million 4.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the $400 Million 5% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $500 Million 4.75% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $500 Million 4.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $500 Million 4.75% Senior Notes.

The net proceeds from the issuance of the $500 Million 4.75% Senior Notes totaled approximately $493 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used substantially all of these proceeds to tender and redeem our previous $350 Million 5% Senior Notes and to repay a portion of the amounts outstanding under the Revolver.

In October 2019, we completed a tack-on private placement of $200.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the September 19, 2019 issue date for the $500 Million 4.75% Senior Notes. The additional 2027 notes and the $500 Million 4.75% Senior Notes constitute a single class of securities (collectively, the "$700 Million 4.75% Senior Notes"). All other terms and conditions of the additional 2027 notes are identical to the $500 Million 4.75% Senior Notes.

The net proceeds of the additional 2027 notes totaled approximately $199 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used substantially all of these proceeds to repay a portion of the amounts outstanding under the Revolver.

The $700 Million 4.75% Senior Notes are redeemable before October 15, 2022, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $700 Million 4.75% Senior Notes will be redeemable, in whole or in part, at any time on or after October 15, 2022 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.563%, 102.375%, 101.188%, and 100.00% beginning on October 15 of 2022, 2023, 2024, and 2025, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

We completed a registered offer to exchange the $700 Million 4.75% Senior Notes for registered notes with substantially identical terms as the $700 Million 4.75% Senior Notes in July 2020.

$400 Million 5% Senior Notes. In 2015, the Operating Partnership and Finco completed the private placement of $400.0 million in aggregate principal amount of senior notes due 2023, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $400 Million 5% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $400 Million 5% Senior Notes have a maturity date of April 15, 2023 and bear interest at 5% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The $400 Million 5% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the new $700 million 4.75% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $400 Million 5% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $400 Million 5% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all

indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $400 Million 5% Senior Notes.

The $400 Million 5% Senior Notes are redeemable, in whole or in part, at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 101.25% and 100.00% beginning on April 15 of 2020 and 2021, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

We completed a registered offer to exchange the $400 Million 5% Senior Notes for registered notes with substantially identical terms as the $400 Million 5% Senior Notes in September 2015.

$800 Million Term Loan (Gaylord Rockies Joint Venture). On July 2, 2019, Aurora Convention Center Hotel, LLC ("Hotel Owner") and Aurora Convention Center Hotel Lessee, LLC ("Tenant" and collectively, with Hotel Owner, the "Loan Parties"), subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into a Second Amended and Restated Loan Agreement (the "Gaylord Rockies Loan") with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture's existing $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019. The Gaylord Rockies Loan consists of an $800.0 million secured term loan facility and also includes the option for an additional $80.0 million of borrowing capacity should the Gaylord Rockies joint venture pursue an expansion of Gaylord Rockies, which was announced in February 2020 but has been postponed as a result of the COVID-19 pandemic. The Gaylord Rockies Loan matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan, and bears interest at LIBOR plus 2.50%. Simultaneous with closing, the Gaylord Rockies joint venture entered into an interest rate swap to fix the LIBOR portion of the interest rate at 1.65% for the first three years of the loan. We have designated this interest rate swap as an effective cash flow hedge.

The proceeds from the Gaylord Rockies Loan were used by the Gaylord Rockies joint venture to repay the previously outstanding $500 million construction loan and $39 million mezzanine loan, and, after payment of expenses, the Gaylord Rockies joint venture distributed the excess proceeds to the owners of the Gaylord Rockies joint venture pro rata in proportion to their interests therein. We received a distribution of approximately $153 million, which was used to repay a portion of the amounts outstanding under the Revolver.

The Gaylord Rockies Loan is secured by a deed of trust lien on the Gaylord Rockies real estate and related assets. We and an affiliate of RIDA each entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once the Gaylord Rockies joint venture achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties, (ii) a completion guaranty in the event the expansion is pursued, and (iii) customary non-recourse carve-outs.

On June 30, 2020, the Loan Parties entered into Amendment No. 1 (the "Loan Amendment") to the Gaylord Rockies Loan, by and among the Loan Parties, Wells Fargo Bank, National Association, as administrative agent, and the lenders from time to time party thereto.

The Loan Amendment modified the Gaylord Rockies Loan to (i) provide for the ability to use cash for certain purposes, even during a Cash Sweep Period (as defined in the Loan Agreement), which the Gaylord Rockies joint venture was in beginning in July 2020, (ii) extend the deadline for Hotel Owner to commence construction of an expansion to Gaylord Rockies, and (iii) provide favorable changes to the debt service coverage ratio provisions.

The Loan Amendment includes restrictions on distributions to the owners of the Gaylord Rockies joint venture and requires a certain level of equity financing for a Gaylord Rockies expansion.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott for our four wholly-owned Gaylord Hotels, we are subject to certain debt limitations described below.

The management agreements provide for the following limitations on indebtedness encumbering a hotel:

- The aggregate principal balance of all mortgage and mezzanine debt encumbering the hotel shall be no greater than 75% of the fair market value of the hotel; and
- The ratio of (a) aggregate Operating Profit (as defined in the management agreement) in the 12 months prior to the closing on the mortgage or mezzanine debt to (b) annual debt service for the hotel shall equal or exceed 1.2:1; but is subject to the pooling agreement described below.

The pooled limitations on Secured Debt (as defined in the pooling agreement) are as follows:

- The aggregate principal balance of all mortgage and mezzanine debt on Pooled Hotels (as defined in the pooling agreement), shall be no more than 75% of the fair market value of Pooled Hotels.
- The ratio of (a) aggregate Operating Profit (as defined in the pooling agreement) of Pooled Hotels in the 12 months prior to closing on any mortgage or mezzanine debt to (b) annual debt service for the Pooled Hotels, shall equal or exceed 1.2:1.

Gaylord Rockies is not a Pooled Hotel for this purpose.

Off-Balance Sheet Arrangements

We enter into commitments under letters of credit, primarily for the purpose of securing our deductible obligations with our insurers, and lending banks under our Credit Agreement had issued $0.9 million of letters of credit at June 30, 2020. Except as set forth in this paragraph, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Commitments and Contractual Obligations

The following table summarizes our significant contractual obligations at June 30, 2020, including long-term debt and operating and capital lease commitments (amounts in thousands):

		Payment due by Period			
Contractual obligations	**Total amounts committed**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-term debt (1) (2)	$ 2,608,750	$ 5,000	410,000	1,493,750	700,000
Finance leases	1,482	260	480	152	590
Operating leases (3)	601,633	6,401	12,148	11,788	571,296
Construction commitments (4)	50,978	50,978	—	—	—
Other	12,478	1,109	2,218	2,218	6,933
Total contractual obligations	$ 3,275,321	$ 63,748	$ 424,846	$ 1,507,908	$ 1,278,819

(1) Long-term debt commitments do not include approximately $460.6 million in interest payments projected to be due in future years (less than 1 year – $105.4 million; 1-3 years – $193.8 million; 3-5 years – $85.2 million; more than five years – $76.2 million) based on the stated interest rates on our fixed-rate debt and the rates in effect at June 30, 2020 for our variable-rate debt, including the impact of interest rate swaps. Variable rates, as well as outstanding principal balances, could change in future periods. See “Principal Debt Agreements” above for a discussion of our outstanding long-term debt. See “Supplemental Cash Flow Information” in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019 for a discussion of the interest we paid during the fiscal years 2019, 2018 and 2017.

(2) Debt commitments due in 3-5 years includes $800.0 million of the Gaylord Rockies Loan for the Gaylord Rockies joint venture.

(3) Total operating lease commitments of $601.6 million includes the 75-year operating lease agreement we entered into during 1999 for 65.3 acres of land located in Osceola County, Florida where Gaylord Palms is located, which we may extend until January 2101.

(4) With respect to our properties that are operated under management agreements with Marriott, we are obligated to maintain an FF&E reserve account for future planned and emergency-related capital expenditures at these properties. The amount funded into each of these reserve accounts is determined pursuant to the management agreements and is generally 5.0% of the respective property's total annual revenue; however, such funding has been suspended for the periods from March 2020 through December 2020 as a result of the COVID-19 pandemic. At June 30, 2020, $51.0 million was held in FF&E reserve accounts for future capital expenditures at our properties. According to the terms of each management agreement with Marriott, the reserve funds are to be held by Marriott in a restricted cash account. Although it is not required that such funds be expended in a given year, each management agreement provides any excess funds will carry over for use in future years.

The expected cash flows under our defined benefit pension plan, our non-qualified retirement plan, our non-qualified contributory deferred compensation plan and our defined benefit postretirement health care and life insurance plan are estimated based upon the best information currently available, but are not driven by contractual terms. Therefore, these obligations have been excluded from the contractual obligations table above. See Note 9 and Note 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019 for further discussion related to these obligations. In addition, the timing of the expected cash flows related to our funding obligation in the joint venture described in Note 13, "Commitments and Contingencies," to the condensed consolidated financial statements included herein is not contractually determined. Therefore, this obligation has been excluded from the contractual obligations table above.

Derivative Instruments

In the normal course of business, we are exposed to the effects of interest rate changes. We may enter into derivative instruments to manage or hedge interest rate risk. Our current interest rate swaps are subject to fair value reporting at each reporting date. These interest rate swaps have been designated as cash flow hedges, and the increase or decrease in fair value is recorded in accumulated other comprehensive income (loss). Derivatives expose us to credit risk in the event of non-performance by the counterparties under the terms of the interest rate swap agreements, which credit risk we believe is minimized by transacting with major credit-worthy financial institutions.

At June 30, 2020, we and the Gaylord Rockies joint venture have interest rate swap agreements with an aggregate notional amount of $1.2 billion, which have been designated as cash flow hedges. For the six months ended June 30, 2020, the change in fair value of these interest rate swaps was a loss of $37.7 million, which has been recorded in accumulated other comprehensive loss in the accompanying condensed consolidated financial statements.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including those related to revenue recognition, impairment of long-lived and other assets, stock-based compensation, depreciation and amortization, derivative financial instruments, income taxes, pension and postretirement benefits other than pension plans, acquisitions and purchase price allocations, and legal contingencies, require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our judgments are based on our historical experience, our observance of trends in the industry, and information available from other outside sources, as appropriate. There can be no assurance that actual results will not differ from our estimates. For a discussion of our critical accounting policies and estimates, please refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Notes to Consolidated Financial Statements" presented in our Annual Report on Form 10-K for the year ended December 31, 2019. Other than our January 1, 2020 adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-13, "*Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments*," as discussed in Note 1, "Basis of Presentation," to the condensed consolidated financial statements included herein, there were no newly identified critical accounting policies in the first six months of 2020, nor were there any material changes to the critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2019.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposures to market risk are from changes in interest rates and changes in asset values of investments that fund our pension plan.

Risk Related to Changes in Interest Rates

At June 30, 2020, borrowings outstanding under the Revolver bore interest at an annual rate of LIBOR plus 1.95%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $25.0 million in borrowings outstanding under the Revolver at June 30, 2020 would increase by approximately $0.3 million.

At June 30, 2020, borrowings outstanding under our Term Loan A bore interest at an annual rate of LIBOR plus 1.90%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $300.0 million in borrowings outstanding under our Term Loan A at June 30, 2020 would increase by approximately $3.0 million.

At June 30, 2020, borrowings outstanding under our Term Loan B bore interest at an annual rate of LIBOR plus 2.00%, subject to adjustment as described in the Credit Agreement. We have hedged our interest rate exposure on $350.0 million of borrowings under the Term Loan B with interest rate swaps that fix the LIBOR portion of interest payments through May 2023. If LIBOR were to increase by 100 basis points, our annual interest cost on the $33.8 million in borrowings outstanding under our Term Loan B that are not hedged at June 30, 2020 would increase by approximately $0.3 million.

At June 30, 2020, borrowings outstanding under the Gaylord Rockies Loan bore interest at an annual rate of LIBOR plus 2.50%. The Gaylord Rockies joint venture has hedged its interest rate exposure with an interest rate swap that fixes the LIBOR portion of interest payments through August 2022. If the Gaylord Rockies joint venture does not enter into an additional interest rate swap, the joint venture will be subject to interest rate risk from August 2022 through the maturity date of July 2023.

Certain of our outstanding cash balances are occasionally invested overnight with high credit quality financial institutions. We do not have significant exposure to changing interest rates on invested cash at June 30, 2020. As a result, the interest rate market risk implicit in these investments at June 30, 2020, if any, is low.

Risk Related to Changes in Asset Values that Fund our Pension Plans

The expected rates of return on the assets that fund our defined benefit pension plan are based on the asset allocation of the plan and the long-term projected return on those assets, which represent a diversified mix of equity securities, fixed income securities and cash. At June 30, 2020, the value of the investments in the pension plan was $62.2 million, and an immediate 10% decrease in this value would have reduced the value of the investments in the pension plan by approximately $6.2 million.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There has been no change in our internal control over financial reporting that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 13, "Commitments and Contingencies," to our condensed consolidated financial statements included herein and which our management deems will not have a material effect on our financial statements.

ITEM 1A. RISK FACTORS.

Except as otherwise described herein, there have been no material changes from the risk factors disclosed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

The novel coronavirus (COVID-19) pandemic has had and is expected to continue to have a material adverse effect on our financial condition, results of operations, and our ability to make distributions to our shareholders. Depending on its length and severity, the COVID-19 pandemic may also have a material adverse effect on our access to financial markets and our ability to service our indebtedness.

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including the United States, have imposed unprecedented restrictions on travel, group gatherings and non-essential activities, including orders and guidance issued by U.S. federal, state and local governmental authorities, such as "social distancing" guidance and Safer at Home orders. There have also been significant business closures and a substantial reduction in economic activity in the United States as a result of the COVID-19 pandemic. Despite the phased reopening of the U.S. economy, significant uncertainty remains as to the potential impact of the COVID-19 pandemic on the U.S. economy as a whole, our businesses, and the lodging and entertainment industries in particular.

In response to the onset of the COVID-19 pandemic, by late-March 2020, we, working with our hotel manager, Marriott, suspended operations at our Gaylord Hotels properties and also suspended operations at substantially all of our entertainment assets. We have not yet reopened all of our assets. In addition, following the payment of our first quarter 2020 dividend on April 15, 2020 to stockholders of record on March 31, 2020, we suspended our regular quarterly dividend payments for the remainder of 2020, and any future dividend will be determined by our board of directors as permitted by our Credit Agreement. Further, we deferred substantially all non-essential capital projects, including our previously announced expansion at Gaylord Rockies, which was scheduled to begin in second quarter 2020.

While we were successful in amending our Credit Agreement to obtain waivers of the financial covenants and the Gaylord Rockies Loan to obtain certain other favorable modifications, as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Principal Debt Agreements," the Amendment also increased the interest rates under our Revolver and Term Loan A, and imposed additional restrictions on debt, investments, dividends, share repurchases and capital expenditures, and included a minimum liquidity requirement, which will increase our interest costs and impose constraints on the manner in which we do business. The amendment to the Gaylord Rockies Loan additionally includes restrictions on distributions to the owners of the Gaylord Rockies joint venture and requires a certain level of equity financing for a Gaylord Rockies expansion, which may increase the cost of pursuing the previously announced expansion of Gaylord Rockies.

The material adverse effect on our businesses will continue while our assets remain closed and during phased reopenings and may continue after that time. Although we have taken steps, including those described above, to mitigate the impact of the COVID-19 pandemic on our businesses, we cannot predict the full extent and duration of the effects of the

COVID-19 pandemic on our businesses. The longer and more severe the pandemic, the greater the material adverse effect on our financial condition, our results of operations, and our ability to make distributions to our shareholders. Further, depending on its duration and severity, the COVID-19 pandemic may have a material adverse effect on our access to financial markets and our ability to service or refinance our indebtedness.

We also cannot predict how soon we will be able to fully reopen all of our Gaylord Hotels properties or our entertainment assets when the COVID-19 pandemic subsides, as our ability to reopen and to resume normal operations will depend in part on the actions of a number of governmental authorities over which we have no control. Modified social distancing requirements or recommendations have altered the way we do business during reopening, and changes may persist for an extended period of time. Such changes may result in higher costs and lower profit margins at our assets. Some of our businesses, such as the ticketed performances at the Grand Ole Opry and Ryman Auditorium may continue to be closed for an extended period of time during reopening. Our Gaylord Hotels properties and our entertainment venues that have already reopened are reopening in phases that are intended to mitigate the spread of COVID-19 but which restrict the manner in which we did business prior to the COVID-19 pandemic. Although each phase is less restrictive than the preceding phase, we cannot assure you that we will continue to progress through phases, that we will not revert to a more restrictive phase, or that we will not make the decision to temporarily reclose any of our Gaylord Hotels properties or our entertainment assets in response to further outbreaks of COVID-19. Moreover, once restrictions are relaxed or lifted, it is unclear whether consumer demand for convention center resorts and country music entertainment experiences will return, in part, because we cannot predict the levels of consumer confidence in the safety of travel and group gatherings following the COVID-19 pandemic. We also cannot predict the pace of recovery following the reopening of our Gaylord Hotels properties, which may be affected by adverse economic conditions, including job losses, group customers' budget constraints, debt loads and other factors. For our managed assets, we will rely on Marriott to safely reopen, to operate these assets in a manner consistent with their obligations under their management agreements with us and to increase business levels at our properties, and we cannot assure you that Marriott will be successful in doing so.

The COVID-19 pandemic has also resulted in significant financial market volatility and uncertainty, including on the market price of our common stock. A continuation or worsening of the levels of market disruption and volatility seen during the first and second quarters of 2020 could have a further adverse effect on the market price of our common stock.

We could be required to refinance our debt before it matures and there is no assurance that we will be able to refinance our debt on acceptable terms.

Our ability to refinance each of our agreements governing our indebtedness on acceptable terms will be dependent on a number of factors, including our degree of leverage, the value of our assets, borrowing restrictions which may be imposed by lenders and conditions in the credit markets at the time we refinance. In addition, although we have been successful in negotiating an amendment to our Credit Agreement, which waives the financial covenants imposed by the Credit Agreement through March 31, 2021 and ending April 1, 2021, and in negotiating an amendment to the Gaylord Rockies Loan, which provides for other favorable modifications, we may be unsuccessful in negotiating any further amendments or modifications to the agreements governing our indebtedness as we may deem necessary in response to the COVID-19 pandemic. To the extent the COVID-19 pandemic continues or our business levels do not recover to pre-pandemic levels or we are otherwise unable to refinance our debt on acceptable terms, we may be forced to choose from a number of unfavorable options, including agreeing to otherwise unfavorable financing terms, selling one or more hotel properties at unattractive prices or on disadvantageous terms, or defaulting on mortgages and allowing our lenders to foreclose. Any one of these options could have a material adverse effect on our business, financial condition, results of operations and our ability to make distributions to our stockholders.

Our cash distributions are not guaranteed and may fluctuate, and we have suspended our regularly quarterly dividend for the remainder of 2020.

A REIT generally is required to distribute at least 90% of its REIT taxable income to its stockholders. Generally, our board of directors, in its sole discretion, will determine on a quarterly basis the amount of cash to be distributed to our stockholders based on a number of factors including, but not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments and plans for future acquisitions and divestitures. Our board of directors has previously approved a dividend policy pursuant to which we will pay a quarterly cash dividend based on an annualized amount of at least 50% of adjusted funds from operations (as defined by us) less maintenance capital expenditures or 100% of REIT taxable income on an annual basis, whichever is greater. As part of the actions taken to preserve liquidity in light of the COVID-19 pandemic, our board of directors suspended our regular quarterly dividend payments for the remainder of 2020, and our board of directors will consider a future dividend as permitted by our credit agreement, which currently permits payment of dividends as necessary to maintain our REIT status and permits us to pay a dividend of $0.01 per share each quarter. The dividend policy may be altered at any time by our board of directors (as otherwise permitted by our credit agreement) and certain provisions of our agreements governing our other indebtedness may prohibit us from paying dividends in accordance with the prior policy. Consequently, our distribution levels may be minimal and may fluctuate.

We intend to disclose EBITDAre, Adjusted EBITDAre, Adjusted EBITDAre Excluding Noncontrolling Interest, FFO available to common shareholders and Adjusted FFO available to common shareholders, each a non-GAAP financial measure, in this Quarterly Report on Form 10-Q and future filings with the SEC. These non-GAAP financial measures are not equivalent to net income or loss as determined under GAAP, and you should consider GAAP measures to be more relevant to our operating performance.

In addition to our results determined in accordance with GAAP, we believe certain non-GAAP measures and key metrics may be useful in evaluating our operating performance. We present certain non-GAAP financial measures and key metrics in this Quarterly Report on Form 10-Q and intend to continue to present certain non-GAAP financial measures and key metrics in future filings with the SEC and other public statements. Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments that we use to calculate EBITDA*re*, Adjusted EBITDA*re*, Adjusted EBITDA*re* Excluding Noncontrolling Interest, FFO available to common shareholders and Adjusted FFO available to common shareholders. Also, because not all companies calculate these non-GAAP measures in the same way, comparison with other companies may not be meaningful, and these non-GAAP financial measures should not be considered as alternative measures of our net income, operating performance, cash flow or liquidity. You should be aware that Adjusted EBITDA*re*, Adjusted EBITDA*re* Excluding Noncontrolling Interest, FFO available to common shareholders, and Adjusted FFO available to common shareholders 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. Any failure to accurately report and present our non-GAAP financial measures and key metrics could cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Inapplicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Inapplicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Inapplicable.

ITEM 5. OTHER INFORMATION.

Inapplicable.

ITEM 6. EXHIBITS.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 1, 2012).
3.2	Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed October 1, 2012).
10.1	Amendment No. 1 to Sixth Amended Credit Agreement, dated April 23, 2020, among Ryman Hospitality Properties, Inc., as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, certain subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 24, 2020).
10.2*	Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents, dated June 30, 2020, by and among Aurora Convention Center Hotel, LLC, Aurora Convention Center Hotel Lessee, LLC, Wells Fargo Bank National Association, as administrative agent, and the lenders from time to time party thereto.
10.3	Form of Letter Agreement, dated May 13, 2020 (entered into by the Company with each of Colin Reed, Mark Fioravanti and Bennett Westbrook) (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 15, 2020).
31.1*	Certification of Colin V. Reed pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Colin V. Reed and Mark Fioravanti pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101*	The following materials from Ryman Hospitality Properties, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2020 and December 31, 2019, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three months and six months ended June 30, 2020 and 2019, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2020 and 2019, (iv) Condensed Consolidated Statements of Stockholders' Equity (unaudited) for the three months and six months ended June 30, 2020 and 2019, and (v) Notes to Condensed Consolidated Financial Statements (unaudited).
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 6, 2020

By:/s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and
Chief Executive Officer

By:/s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer

By:/s/ Jennifer Hutcheson
Jennifer Hutcheson
Executive Vice President, Corporate
Controller and Chief Accounting Officer

Exhibit 10.2

AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED LOAN AGREEMENT AND MODIFICATION TO LOAN DOCUMENTS

AMENDMENT NO. 1 TO SECOND AMENDED AND RESTATED LOAN AGREEMENT AND MODIFICATION TO LOAN DOCUMENTS (this "Agreement"), dated as of June 30, 2020, relating to the Second Amended and Restated Loan Agreement, dated as of July 2, 2019 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Loan Agreement"), by and among AURORA CONVENTION CENTER HOTEL, LLC, a Delaware limited liability company ("Borrower"), AURORA CONVENTION CENTER HOTEL LESSEE, LLC, a Delaware limited liability company ("Operating Lessee"), the LENDERS from time to time party thereto (collectively, the "Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent ("Administrative Agent").

RECITALS

WHEREAS, Borrower and Operating Lessee have notified Administrative Agent and the Lenders that such entities are experiencing or anticipate to experience material adverse changes in their financial position and prospects as a direct result of the COVID-19 outbreak and, as such, Borrower, Operating Lessee, and the other Loan Parties have requested, and Administrative Agent and the Requisite Lenders (as defined below) have agreed, to modify certain provisions of the Existing Loan Agreement and other Loan Documents; and

WHEREAS, pursuant to Section 13.12 of the Existing Loan Agreement, Borrower, Operating Lessee, Administrative Agent and the Lenders party hereto (representing the Requisite Lenders required pursuant to Section 13.12 of the Existing Loan Agreement) (collectively, the "Requisite Lenders"), agree to amend the Existing Loan Agreement, as well as modify certain other Loan Documents, on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Existing Loan Agreement. The rules of interpretation set forth in the Existing Loan Agreement are hereby incorporated by reference herein, *mutatis mutandis*. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Loan Agreement or any other Loan Document shall, after this Agreement becomes effective, refer to the Existing Loan Agreement or such other Loan Document as amended hereby.

SECTION 2. DSCR Reserve Account Funds. Notwithstanding anything to the contrary in the Existing Loan Agreement, the Cash Management Agreement or the Operating Lessee Cash Management Agreement, during a Cash Sweep Period, Administrative Agent shall, promptly following Borrower's or Operating Lessee's request, no more than once per month, so long as no Default or Potential Default (except for a Potential Default which is to be cured from such disbursement of funds on deposit in the DSCR Reserve Account) has occurred, disburse funds on deposit in the DSCR Reserve Account to Borrower or Operating Lessee, as applicable, to fund debt service on the Loan, operating expenses at the Property pursuant to the terms of the Management Agreement, and such other uses as reasonably approved by Administrative Agent, in each case only to the extent that there is insufficient cash flow from the Property for such month or from other sources (including, without limitation, any amounts received from business interruption insurance or any governmental entity in the form of a loan, grant, subsidy, bail-out or otherwise, but not including equity contributions from the direct or indirect equity owners of Borrower or Operating Lessee).

SECTION 3. Amendments to the Loan Agreement. The Existing Loan Agreement is, effective as of the Amendment No. 1 Effective Date (as defined below), hereby amended as follows (the Existing Loan Agreement, as so amended, the "First Amended Loan Agreement"):

(a) The definition of "Completion Date" in Section 1.01 of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Completion Date" – means, if the Expansion is commenced, the First Extended Maturity Date."

(b) Section 1.01 of the Existing Loan Agreement is hereby amended by adding the following definitions, in each case in appropriate alphabetical order, as follows:

"Amendment No. 1" – means that certain Amendment No. 1 to Second Amended and Restated Loan Agreement, dated as of June 30, 2020, by and between Borrower, Operating Lessee, Administrative Agent, and certain Lenders party thereto.

"Amendment No. 1 Effective Date" – means June 30, 2020.

"Commitment Debt Service" – means, as of the last day of the calendar quarter immediately preceding the applicable date of determination, an amount equal to the greater of (i) the actual, annual debt service for the Loan for the relevant calculation period, and (ii) the amount obtained by multiplying the then aggregate Commitment Amount of the Loan by the greater of (A) eight percent (8.00%), and (B) a debt service constant calculated using (1) an interest rate factor equal to the then prevailing rate on 10 Year U.S. Treasury Notes, plus two and one-half percent (2.50%) and (2) principal amortization based on a thirty (30) year amortization schedule.

"Commitment DSCR" - means, as of any DSCR Test Date, (i) the Adjusted NOI for the twelve (12) consecutive calendar months ending on such DSCR Test Date, divided by (ii) the Commitment Debt Service as of such date.

"Excluded Stimulus Transaction" – means any loans, equity investments, grants or other transactions pursuant to which a party receives funds in connection with any federal COVID-19 stimulus legislation, including, without limitation, any loan made pursuant to the Paycheck Protection Program under the Small Business Administration 7(a) Loan Program, as implemented by the "Coronavirus Aid, Relief, and Economic Security Act" or the "CARES Act", or any similar program.

"Expansion Equity Release Event" – means the Property shall have achieved a Commitment DSCR greater than or equal to 1.125 to 1.000 for two (2) consecutive quarters, and Borrower shall have delivered to Administrative Agent the DSCR Compliance Certificates so certifying.

(c) Section 1.01 of the Existing Loan Agreement is hereby amended by replacing the defined terms set forth below with the definitions set forth herein:

"Adjusted NOI" – means the amount by which (a) Gross Operating Revenues for any period exceed (b) the Adjusted Operating Expenses for such period, which, unless otherwise expressly stated herein, shall be calculated with respect to the following periods: (i) for the DSCR Test Dates occurring on June 30, 2020, September 30, 2020, December 31, 2020, and March 31, 2021, the trailing three (3) months ending on such DSCR Test Date, annualized; (ii) for the DSCR Test Date occurring on June 30, 2021, the trailing six (6) months ending on such DSCR Test Date, annualized; (iii) for the DSCR Test Date occurring on September 30, 2021, the trailing nine (9) months ending on such DSCR Test Date, annualized; and (iv) thereafter, for the trailing twelve (12) months ending on the DSCR Test Date.

"Minimum DSCR Hurdle" – means the DSCR as of the particular DSCR Test Date in question is equal to or greater than the following:

Date	DSCR
June 30, 2020, September 30, 2020, December 31, 2020, March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021	1.00:1.00
March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022	1.125:1.000
March 31, 2023 and continuing on each DSCR Test Date until the Maturity Date	1.1875:1.0000

(d) Section 2.10(c) of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(c) In connection with Borrower exercising the Second Option to Extend and the Third Option to Extend, to the extent Borrower has commenced construction of the Expansion, the Expansion shall have been Completed."

(e) The first sentence of the last paragraph of Section 2.10 of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Any undisbursed Commitments of Lenders shall be permanently and automatically cancelled on the First Extended Maturity Date and, for the avoidance of doubt, shall not be used in the calculation of the extension fee payable by Borrower in connection with the Second Option to Extend or the Third Option to Extend."

(f) Section 3.2 of the Existing Loan Agreement is hereby modified as follows:

(i) the reference to "July 2, 2021" appearing in subsection (a) as the deadline for Borrower to elect to commence construction of the Expansion is deleted and replaced with "October 2, 2022";

(ii) subsection (h) is hereby moved and renumbered to a new subsection (j), and a new subsections (h) and (i) are hereby added as follows:

"(h) no Cash Sweep Period shall then exist;"

(i) from the Amendment No. 1 Effective Date until the occurrence of the Expansion Equity Release Event, prior to any disbursement of the Expansion Tranche, Borrower shall have provided evidence satisfactory to Administrative Agent that Borrower has funded no less than forty percent (40%) of the construction costs as set forth in the approved Expansion Budget with Borrower equity (the "Required Expansion Equity") towards construction of the Expansion. Following Borrower's funding of the Required Expansion Equity, Administrative Agent shall disburse Expansion Tranche funds up to an amount not to exceed sixty percent (60%) of the remaining construction costs as set forth in the approved Expansion Budget in accordance with the terms herein. Upon the occurrence of the Expansion Equity Release Event, provided no Default or Potential Default then exists and no Cash Sweep Period is then in effect, Administrative Agent shall disburse to Borrower funds from the Expansion Tranche in an amount equal to the lesser of: (y) the Required Expansion Equity funded prior to such date of disbursement (if any) or (z) the remaining undisbursed proceeds of the Expansion Tranche; and"

(iii) the reference to "July 2, 2021" appearing in the last paragraph of said Section as the deadline to achieve the conditions set forth in subsection (g) is deleted and replaced with "October 2, 2022"; and

(iv) the reference to "January 2, 2022" appearing in the last paragraph of said Section as the deadline for Borrower to submit an Application for Payment to Administrative Agent requesting a disbursement from the Expansion Tranche is deleted and replaced with "August 2, 2023".

(g) Section 9.13 of the Existing Loan Agreement is hereby amended by adding the following sentence to the end of said Section:

"Notwithstanding anything to the contrary in this Agreement, the Cash Management Agreement or the Operating Lessee Cash Management Agreement, neither Borrower nor Operating Lessee shall make any distributions of money or other property to any member of Borrower or Operating Lessee or any other Person, whether in the form of earnings, income, payments under the Operating Lease or other proceeds from the Property, nor shall Borrower or Operating Lessee repay any principal or interest on any loan or other advance made to Borrower or Operating Lessee by any member, nor shall Borrower or Operating Lessee loan or advance any funds to any such member, (y) from the First Amendment Effective Date until August 31, 2020, or (z) during the existence of a Cash Sweep Period provided, however, that Operating Lessee shall not be prohibited from making any payment from funds otherwise available to Operating Lessee to Borrower that is due to Borrower under the Operating Lease."

(h) The first sentence of Section 9.25(b) of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"(b) Neither Borrower nor Operating Lessee shall materially modify, change, supplement, alter or amend, or waive or release any of its material rights and remedies under any of the Project Documents, without Requisite Lender's prior written consent, provided, however, Borrower and Operating Lessee may, without the prior consent of the

Requisite Lenders, amend, modify or change the Operating Lease, except for such amendments, modifications or changes that would reasonably be likely to adversely affect the Lenders, and Borrower shall promptly following request therefor deliver to Administrative Agent executed copies of any such amendments, modifications or changes to the Operating Lease."

(i) The first sentence of Section 9.33(a) of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Commencing on the DSCR Start Date, on or before each DSCR Reporting Date, Borrower shall and/or shall cause Operating Lessee to provide Administrative Agent a calculation and certification of the DSCR and, if and when applicable, the Commitment DSCR for the applicable calculation period in the form attached hereto as Schedule 9.33 (each, a "**DSCR Compliance Certificate**"), together with reasonable supporting information (including, without limitation, historical operating statements and the amounts and sources of Gross Operating Revenue and Gross Operating Expenses) reasonably required by Administrative Agent to confirm the DSCR and, if and when applicable, the Commitment DSCR, as of the immediately preceding DSCR Test Date.

(j) The last sentence of Section 9.33(b) of the Existing Loan Agreement is hereby deleted in its entirety and replaced with the following:

"Upon the occurrence of a Cash Flow Sweep Release Event, so long as no Potential Default or Default then exists, all funds on deposit in the DSCR Reserve Account in excess of the lesser of (y) $16,500,000, or (z) the aggregate amount on deposit in the DSCR Reserve Accounts as of the date of the Cash Flow Sweep Release Event (such amount, the "**Minimum Retained Swept Funds**") shall be promptly disbursed to Borrower or Operating Lessee, or, at the election of Borrower and/or Operating Lessee, as applicable, shall be applied against the outstanding principal balance of the Loan, it being agreed that, if such application occurs on a date (i) on or prior to the expiration of the Spread Maintenance Period, Borrower shall pay the Spread Maintenance Fee and (ii) after the expiration of the Spread Maintenance Period, there shall be no prepayment fee or penalty (including, without limitation, the Spread Maintenance Fee) in connection therewith. Thereafter, no more than once per month, so long as no Default or Potential Default (except for a Potential Default which is to be cured from such disbursement of funds on deposit in the DSCR Reserve Account) then exists, Administrative Agent shall disburse such Minimum Retained Swept Funds to Borrower or Operating Lessee, as applicable, to fund debt service on the Loan, operating expenses at the Property pursuant to the terms of the Management Agreement, and such other uses as reasonably approved by Administrative Agent, in each case only to the extent that there is insufficient cash flow from the Property for such month or from other sources (including, without limitation, any amounts received from business interruption insurance or any governmental entity in the form of a loan, grant, subsidy, bail-out or otherwise, but not including equity contributions from the direct or indirect equity owners of Borrower or Operating Lessee). Following the twelve (12) month anniversary of the Cash Flow Sweep Release Event, so long as no Default or Potential Default (except for a Potential Default which is to be cured from such disbursement of funds on deposit in the DSCR Reserve Account) then exists and a Cash Sweep Period is not then in effect, Administrative Agent shall disburse the entire remaining amount of Minimum Retained Swept Funds to Borrower and Operating Lessee, or, at the election of Borrower or Operating Lessee, to be applied against the outstanding principal balance of the Loan, it being agreed that, if such application occurs on a date (i) on or prior to the expiration of the Spread Maintenance Period, Borrower shall pay the Spread Maintenance Fee and (ii) after the expiration of the Spread Maintenance Period, there shall be no prepayment fee or penalty (including, without limitation, the Spread Maintenance Fee) in connection therewith."

(k) A new Section 9.34 is hereby added to the Existing Loan Agreement as follows:

"9.34. **NOTICE OF EXCLUDED STIMULUS TRANSACTION**. Borrower or Operating Lessee, as applicable, shall promptly provide written notice to Administrative Agent of any Excluded Stimulus Transaction entered into or received by any Loan Party or any of their respective subsidiaries with respect to the Property. Each Loan Party covenants and agrees that the proceeds and benefits of any Excluded Stimulus Transaction received by such party with respect to the Property shall be used only for the permitted uses pursuant to the terms of such Excluded Stimulus Transaction. In the event that any such Excluded Stimulus Transaction is in the form of a loan that can be forgiven, such party shall use commercially reasonable efforts to comply with all requirements to ensure such loan is forgiven in accordance with the applicable program, in each case solely to the extent satisfaction of such requirements does not otherwise cause, directly or indirectly, a Default or Potential Default under the Loan Documents, or otherwise cause a breach of the terms thereof to arise. Such Loan Party or any of their respective subsidiaries, as applicable, shall execute and deliver to Administrative Agent such additional amendments, documents and instruments as may be reasonably required in connection with such Excluded Stimulus Transaction."

SECTION 4. Amendments to Cash Management Agreement. The Cash Management Agreement is, effective as of the Amendment No. 1 Effective Date, hereby amended as follows:

The last paragraph of Section 2.4(A)(iii) of the Cash Management Agreement is hereby deleted in its entirety and replaced with the following:

"Neither Borrower nor Manager shall be entitled to any disbursement or use of funds on deposit in the Borrower's DSCR Reserve Account except as expressly permitted pursuant to the Loan Agreement (including, without limitation, Section 9.33 thereof), and such funds shall be held by Agent as collateral for the Loan. Upon the repayment of the Loan in full, all funds on deposit in the Borrower's DSCR Reserve Account shall be promptly disbursed to Borrower."

SECTION 5. Amendments to Operating Lessee Cash Management Agreement. The Operating Lessee Cash Management Agreement is, effective as of the Amendment No. 1 Effective Date, hereby amended as follows:

The last paragraph of Section 2.4(A)(iv) of the Operating Lessee Cash Management Agreement is hereby deleted in its entirety and replaced with the following:

"Neither Operating Lessee nor Manager shall be entitled to any disbursement or use of funds on deposit in the Operating Lessee's DSCR Reserve Account except as expressly permitted pursuant to the Loan Agreement (including, without limitation, Section 9.33 thereof), and such funds shall be held by Agent as collateral for the Loan. Upon the repayment of the Loan in full, all funds on deposit in the Operating Lessee's DSCR Reserve Account shall be promptly disbursed to Operating Lessee."

SECTION 6. Consent to Operating Lease Amendment. Administrative Agent and the Requisite Lenders hereby consent to the Amendment to the Operating Lease, dated on or about the date hereof, entered into between Borrower and Operating Lessee.

SECTION 7. Conditions to the Close. This Agreement is effective on the Amendment No. 1 Effective Date. By its execution of this Agreement, Administrative Agent hereby acknowledges and agrees that each of the following conditions have been satisfied or waived by Administrative Agent:

(i) Representations and Warranties. The representations and warranties of Borrower, Operating Lessee and each other Loan Party contained in Article VI of the Existing Loan Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 1 Effective Date, except to the extent that such representations and warranties specifically refer or relate to an earlier date, in which case they shall be true and correct as of such earlier date.

(ii) No Default. Neither a Default nor, to Borrower's knowledge, Potential Default shall exist, or would result from, the effectiveness of this Agreement.

(iii) This Agreement. Administrative Agent has received executed counterparts hereof that, when taken together, bear the signatures of Borrower, Operating Lessee, the Guarantors, the Requisite Lenders and Administrative Agent.

(iv) Officer's Certificates. Administrative Agent has received a certificate or certificates executed by an officer of Borrower and Operating Lessee as of the Amendment No. 1 Effective Date, in form and substance satisfactory to Administrative Agent, stating that (A) the conditions specified in clauses (i) and (ii) above have been satisfied, and (B) all material governmental, shareholder and third party consents and approvals, if any, with respect to this Agreement and any other instruments or documents executed and delivered in connection with this Agreement and the transactions contemplated thereby have been obtained (and attaching copies thereof).

(v) Opinions. Administrative Agent has received an opinion of legal counsel to Borrower, in form and content satisfactory to Administrative Agent to the effect that: (i) each of Borrower, Operating Lessee, and the Ryman Guarantor are duly formed, validly existing and in good standing and has all requisite power and authority to enter into this Agreement; (ii) this Agreement has been duly authorized, executed and delivered; and (iii) the transactions described in this Agreement will not constitute a default or breach under the terms of any material agreement or instrument listed by the Ryman Guarantor as an exhibit to its annual report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2019.

(vi) Fees and Expenses. Borrower has paid all fees required in connection with the closing of this Agreement and all reasonable costs and expenses (including reasonable attorneys' costs and fees) incurred by Administrative Agent in documenting or implementing same.

(vii) Closing Fee. Borrower has paid to each Requisite Lender a closing fee in an amount equal to such Requisite Lender's Commitment as of the Amendment No. 1 Effective Date *multiplied* by two and one-half basis points (0.025%).

(viii) Attorney Costs. Borrower has paid all reasonable fees, charges and disbursements of counsel of Administrative Agent to the extent invoiced prior to or on the Amendment No. 1 Effective Date.

(ix) Collateral. Administrative Agent has received satisfactory evidence that Administrative Agent, on behalf of the Lenders, shall continue to have, as applicable, a valid and perfected first priority (subject to certain exceptions set forth in the Loan Documents) lien and security interest in the Collateral.

(x) Management Agreement. Administrative Agent has received satisfactory evidence that the modifications contemplated hereby are permitted by Manager pursuant to the terms of the Management Agreement and the Owner's Agreement.

(xi) Other Deliverables. Borrower has provided to Administrative Agent, and Administrative Agent has approved, all other materials, documents and submissions requested by Administrative Agent in connection with the transactions contemplated by this Agreement.

SECTION 8. Reaffirmation. By signing this Agreement, each Loan Party herby confirms that this Agreement shall not effect a novation of any of the obligations of the Loan Parties under the Existing Loan Agreement, any other Loan Document or any Other Related Document, which obligations shall continue in full force and effect as set forth in the First Amended Loan Agreement and such other Loan Documents. Additionally, by signing this Agreement, each Guarantor hereby confirms that this Agreement shall not effect a novation of any of the obligations of such Guarantor under its Guaranty, the Hazardous Materials Indemnity, any other Loan Document or any Other Related Document to which such Guarantor is a party (collectively, the "Guarantor Documents"), which obligations continue in full force and effect, and the Guarantor Documents are hereby reaffirmed, ratified and confirmed. Each Loan Party hereby ratifies and confirms that all Liens granted, conveyed, or assigned to Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

SECTION 9. Applicable Law; Jurisdiction; Venue.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(ii) SUBMISSION TO JURISDICTION. BORROWER, OPERATING LESSEE, EACH OTHER LOAN PARTY, ADMINISTRATIVE AGENT AND EACH REQUISITE LENDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO

IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER, OPERATING LESSEE OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii) WAIVER OF VENUE. BORROWER, OPERATING LESSEE, EACH OTHER LOAN PARTY, ADMINISTRATIVE AGENT AND EACH REQUISITE LENDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (ii) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(iv) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 10. Loan Agreement Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or Administrative Agent under the Existing Loan Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Loan Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the First Amended Loan Agreement or any other Loan Document in similar or different circumstances.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 11. Severability. If any provision or obligation under this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from this Agreement and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of this Agreement.

SECTION 12. Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. The words "execution," signed," "signature," and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party's execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by Administrative Agent in its sole discretion to promptly deliver to Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

"**BORROWER**"

AURORA CONVENTION CENTER HOTEL, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Its: President

"**OPERATING LESSEE**"

AURORA CONVENTION CENTER HOTEL LESSEE, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Its: President

[Signatures Continue on Following Page]

AGREED AND CONSENTED TO:

“**RIDA GUARANTOR**”

By: /s/ Ira M. Mitzner
Ira M. Mitzner

[Signatures Continue on Following Page]

AGREED AND CONSENTED TO:

"**RYMAN GUARANTOR**"

RHP HOTEL PROPERTIES, LP,
a Delaware limited partnership

By: RHP Partner, LLC,
a Delaware limited liability company,
as sole general partner

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Financial Officer

[Signatures Continue on Following Page]

“**ADMINISTRATIVE AGENT AND LENDERS**”

WELLS FARGO BANK, NATIONAL ASSOCIATION,
in its capacity as Lender and as Administrative Agent

By: /s/ Anand. J. Jobanputra
Name: Anand. J. Jobanputra
Title: Senior Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents

AAREAL CAPITAL CORPORATION,
in its capacity as a Lender

By: /s/ Asish Thallur
Name: Asish Thallur
Its: Executive Director

By: /s/ Alan Griffin
Name: Alan Griffin
Its: General Counsel

[Signatures Continue on Following Page]

AAREAL BANK AG,
in its capacity as a Lender

By: /s/ Daniela Pfutzner
Name: Daniela Pfutzner
Its: Senior Manager

By: /s/ Peter Kretzer
Name: Peter Kretzer
Its: Senior Manager

[Signatures Continue on Following Page]

BANK OF AMERICA, NA,
in its capacity as a Lender

By: /s/ Roger C. Davis
Name: Roger C. Davis
Its: Senior Vice President

[Signatures Continue on Following Page]

THE BANK OF NOVA SCOTIA,
in its capacity as a Lender

By: /s/ Ajit Goswami
Name: Ajit Goswami
Its: Managing Director

[Signatures Continue on Following Page]

BMO HARRIS BANK N.A.,
in its capacity as a Lender

By: /s/ Scott Morris
Name: Scott Morris
Its: Authorized Signature

[Signatures Continue on Following Page]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
in its capacity as a Lender

By: /s/ Steven Jonassen
Name: Steven Jonassen
Its: Managing Director

By: /s/ Attila Coach
Name: Attila Coach
Its: Managing Director

[Signatures Continue on Following Page]

FROST BANK,
in its capacity as a Lender

By: /s/ Anna Pawlik
Name: Anna Pawlik
Its: Market President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents

MIDFIRST BANK,
in its capacity as a Lender

By: /s/ Todd Wright
Name: Todd Wright
Its: Senior Vice President

[Signatures Continue on Following Page]

RAYMOND JAMES BANK, N.A.,
in its capacity as a Lender

By: /s/ Matt Stein
Name: Matt Stein
Its: Senior Vice President

[Signatures Continue on Following Page]

BANCO DE SABADELL, S.A. - MIAMI BRANCH,
in its capacity as a Lender

By: /s/ Ignacio Alcaraz
Name: Ignacio Alcaraz
Its: Head of Structured Finance Americas

[Signatures Continue on Following Page]

SUMITOMO MITSUI BANKING CORPORATION,
in its capacity as a Lender

By:	/s/ Juan Kreutz
Name:	Juan Kreutz
Its:	Managing Director

Signature Page to Amendment No. 1 to Second Amended and Restated Loan Agreement and Modification to Loan Documents

EXHIBIT 31.1

CERTIFICATIONS

I, Colin V. Reed, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2020

By: /s/ Colin V. Reed
Name: Colin V. Reed
Title: Chairman of the Board of Directors and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Mark Fioravanti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2020

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ryman Hospitality Properties, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and Chief Executive Officer
August 6, 2020

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer
August 6, 2020

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.