



## **Ryman Hospitality Properties, Inc. Announces Upsizing and Pricing of Tack-On Offering of \$200 Million 4.750% Senior Notes Due 2027**

October 3, 2019

NASHVILLE, Tenn., Oct. 03, 2019 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the "Company") announced today that RHP Hotel Properties, LP (the "Operating Partnership") and RHP Finance Corporation (together with the Operating Partnership, the "Issuers"), its indirect wholly owned subsidiaries, priced the tack-on private placement of \$200 million aggregate principal amount of 4.750% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from September 19, 2019, the issue date for the Issuers' previously issued \$500 million aggregate principal amount of 4.750% senior notes due 2027 (the "existing 2027 notes"). The additional 2027 notes and the existing 2027 notes will constitute a single class of securities. The size of the offering was increased by \$100 million aggregate principal amount subsequent to the initial announcement of the offering.

The additional 2027 notes will be senior unsecured obligations of the Issuers and guaranteed by the Company and its subsidiaries that guarantee its existing senior secured credit facility, 5.00% senior unsecured notes due 2021 (the "2021 notes") that remain outstanding following the completion of the Issuers' tender offer in September 2019 (which will be redeemed on or around October 21, 2019), 5% senior unsecured notes due 2023 and the existing 2027 notes. Subject to customary closing conditions, the Issuers expect the private placement of the additional 2027 notes to close on October 8, 2019. The aggregate net proceeds from the sale of the additional 2027 notes are expected to be approximately \$199.5 million, after deducting the initial purchasers' discounts and commissions and estimated offering expenses.

The Issuers intend to use substantially all of the net proceeds from the offering to repay a portion of the amounts outstanding under the Company's revolving credit facility. Any remaining proceeds will be used for general corporate purposes.

The additional 2027 notes will be offered to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The additional 2027 notes have not been registered under the Securities Act and will not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Ryman Hospitality Properties, Inc.**

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a real estate investment trust 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 four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. The Company is also a joint venture owner of the 1,501-room Gaylord Rockies Resort & Convention Center, which is also managed by Marriott International, Inc. under the Gaylord Hotels brand. Other owned assets managed by Marriott International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. The Company also owns and operates media and entertainment assets, including the Grand Ole Opry (opry.com), the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; 650 AM WSM, the Opry's radio home; and Ole Red, a country lifestyle and entertainment brand.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" regarding the proposed private placement, the Company's intended use of proceeds from such private placement and the pending redemption of the 2021 notes. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

#### **Investor Relations Contacts:**

Mark Fioravanti, President & Chief Financial Officer  
Ryman Hospitality Properties, Inc.  
615-316-6588  
mfioravanti@rymanhp.com

~or~

Todd Siefert, Vice President Corporate Finance & Treasurer  
Ryman Hospitality Properties, Inc.  
615-316-6344

#### **Media Contacts:**

Shannon Sullivan, Vice President Corporate and Brand Communications  
Ryman Hospitality Properties, Inc.  
(615) 316-6725  
ssullivan@rymanhp.com

~or~

Robert Winters  
Alpha IR Group  
(929) 266-6315

tsiefert@rymanhp.com

robert.winters@alpha-ir.com



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