



RYMAN HOSPITALITY PROPERTIES, INC. PROVIDES ADDITIONAL UPDATE ON IMPACT OF CORONAVIRUS

March 15, 2020

NASHVILLE, Tenn., March 15, 2020 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) (the "Company") today provided the following update on the impact of COVID-19:

Colin Reed, Chairman and Chief Executive Officer of the Company, said, "The events of this past week have continued to create uncertainty for the travel and hospitality industry. As federal, state and local governments have issued additional guidance for controlling the spread of COVID-19, many businesses have changed their operations to implement social distancing measures, and many consumers have altered their behavior in light of COVID-19. Our Company has taken additional steps to support this effort, including the temporary closure of some of our entertainment venues and instituting a work from home environment for many of our corporate and divisional employees. In an effort to keep our shareholders informed, we have outlined below the most recent impacts and actions we are taking with regards to COVID-19.

"For the two weeks ended March 14, 2020, our hospitality business has experienced total attrition and cancellations of approximately 268,000 net room nights (which is inclusive of the net room nights disclosed in our March 8, 2020 release), representing approximately \$132 million of revenue. This represents approximately seven annual occupancy points, or approximately 16%, of the contracted group room nights for the March through December time period on the books as of January 1, 2020. Approximately 55% of this impact is for March 2020, approximately 34% is for April 2020 and approximately 11% is for May-July 2020. The total estimated amount of attrition and cancellation fees currently owed to the Company for the attrited/cancelled groups is approximately \$63 million. In addition, we have seen decreased levels of booking pace in our hospitality segment's leisure business for the remainder of March.

"In light of the decreased occupancy levels we expect over the coming weeks, we have been working closely with our operator, Marriott, to implement aggressive cost reduction and capital preservation initiatives across our hotel portfolio. We have significantly reduced expense levels at each of our properties by closing portions of the hotel to match expected occupancy. Salaried employees at each hotel are now performing functions normally performed by hourly and part-time staff, and the hotels are utilizing reduced levels of hourly and part-time staffing to match expected occupancy.

"As in previous periods of elevated group cancellations and attrition, we are cooperating with Marriott and our group customers to accommodate re-bookings, including applying all or a portion of the fees owed as either an advance deposit or credit for a future meeting at one of our hotel properties. To provide some historic context, in the 2009 economic downturn, we collected approximately 60% of cancellation and attrition fees owed in cash, approximately 30% were collected as advanced deposits or credits for a future meeting, and approximately 10% were uncollectable. Our ability to ultimately recover such fees depends on a number of factors, including each customer's financial status, their willingness to rebook at our hotel properties, patterns of availability, and the actions of governmental authorities to limit or otherwise restrict meetings or other gatherings over a certain size. When applicable, we will pursue claims available under our business interruption coverage, but given the nature of this pandemic, the pooled nature of coverage available to our hospitality business, and the applicable sub-limits and other coverage terms under these policies, we do not anticipate material recoveries from business interruption insurance.

Mr. Reed continued, "On Friday, we announced that we would temporarily suspend publicly attended performances of the Grand Ole Opry through April 4, 2020. We also announced that all concerts scheduled at the Ryman Auditorium have been postponed or cancelled through April 4, 2020, and we are currently working with show promoters to reschedule these events. The Ryman Auditorium plans to remain open to the public for tours. We plan to operate our Ole Red entertainment venues with regular business hours. We have delayed the opening of our Ole Red Orlando venue, which had been scheduled for April 14, 2020. We have also undertaken aggressive measures in our entertainment business and corporate functions to reduce operating costs and preserve capital during this period of disruption.

"Our Company enters this challenging time on solid footing. Through the end of February 2020 our operating results exceeded our expectations and were significantly ahead of prior year results, both in terms of revenue and profitability. In addition, our liquidity position remains strong and is supported by commitments from a group of banks with which we have had long-standing relationships. We currently have approximately \$285 million of available cash and \$700 million of availability under our revolving credit facility.

Mr. Reed concluded, "In addition to the interests of our shareholders, the well-being of our employees, the hotel personnel employed by Marriott, our guests and our artist partners is a priority, and we will continue making decisions with these priorities in mind. We are working hard to manage our business during this challenging time. We will continue to update our shareholders on the impact of COVID-19 periodically based on the information available to us at that time."

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. The Company's core holdings* include a network of five of the top 10 largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. The Company also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,110 rooms and more than 2.7 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company's Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network the Company owns in a joint-venture partnership with Gray Television. The Company operates its Entertainment segment as part of a taxable REIT

subsidiary.

**The Company is the sole owner of Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; and Gaylord National Resort & Convention Center. It is the majority owner and managing member of the joint venture that owns Gaylord Rockies Resort & Convention Center.*

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the suspension or cancellation of performances or operations at our entertainment venues, the anticipated impact of COVID-19 on our results of operations, the amount of cancellation and attrition fees and cost containment efforts. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of COVID-19, including on the demand for travel, transient and group business (including government-imposed travel or meeting restrictions), and levels of consumer confidence in the safety of travel and group gatherings as a result of COVID-19; the length and severity of the COVID-19 pandemic in the United States; the pace of recovery following the COVID-19 pandemic; our ability to implement cost containment strategies; and the adverse effects of COVID-19 on our business or the market price of our common stock. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Source: Ryman Hospitality Properties, Inc.

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