RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.
A REAL ESTATE INVESTMENT TRUST

Investor Presentation

November 27-29, 2017

Forward-looking statements

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These forward-looking statements include information about possible or assumed future results of the Company’s business, financial condition, liquidity, results of operations, plans, and objectives, including, but not limited to, statements regarding the anticipated performance of the Company’s business, the effect of the Company’s election of REIT status, the expected approach to making dividend payments, the board’s ability to alter the dividend policy at any time, development and acquisition plans and other business or operational issues. Examples of risk and uncertainties that could cause actual results to differ materially from the statements made include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effect of the Company’s election to be taxed as a REIT for federal income tax purposes, the Company’s ability to remain qualified as a REIT, the Company’s ability to execute its strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, which could be made at any time, the determination of Adjusted FFO and REIT taxable income, risks associated with potential growth opportunities, including future expansion of the geographic diversity of the company’s properties, and the Company’s ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and its Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone.

This presentation is current as of November 24th, 2017. The Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein.

GAAP financial measures

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

Segment Results

(millions)	LTM Ended 9/30/17
Hospitality	
Revenue	$ 1,039.2
Op. Income	213.4
Entertainment	
Revenue	120.1
Op. Income	29.6
Corporate	
Revenue	-
Op. Income	(33.4)
Consolidated	
Revenue	1,159.3
Op. Income	209.7
Net Income	151.9

Hospitality Results by Property

(millions)	LTM Ended 9/30/17
Gaylord Opryland	
Revenue	$ 329.2
Op. Income	80.2
Gaylord Palms	
Revenue	191.7
Op. Income	33.0
Gaylord Texan	
Revenue	228.4
Op. Income	58.8
Gaylord National	
Revenue	262.5
Op. Income	34.5
Inn at Opryland	
Revenue	15.8
Op. Income	4.3
AC Hotel	
Revenue	11.6
Op. Income	2.7

Entertainment Results by Year

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

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Non-GAAP definitions

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

Adjusted EBITDA: To calculate Adjusted EBITDA, we first determine Operating Income, which represents Net Income (loss) determined in accordance with GAAP, plus, to the extent the following adjustments occurred during the periods presented: loss (income) from discontinued operations, net; provision (benefit) for income taxes; other (gains) and losses, net; loss on extinguishment of debt; (income) loss from joint ventures; and interest expense, net. Adjusted EBITDA is then calculated as Operating Income, plus, to the extent the following adjustments occurred during the periods presented: depreciation and amortization; preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges; any closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses), net; (gains) losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, (gains) losses on the disposal of assets, and any other adjustments we may have identify. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because this measure helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization) from our operating results. A reconciliation of net income (loss) to Adjusted EBITDA and a reconciliation of segment and property-level operating income to the segment and property-level Adjusted EBITDA figures we present are set forth in the accompanying appendix for the last 12 month period ended September 30, 2017.

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

Other Definitions

RevPAR: We calculate revenue per available room (“RevPAR”) for our hotels by dividing room revenue by room nights available to guests for the period. We calculate total revenue per available room (“Total RevPAR”) for our hotels by dividing the sum of room revenue, food & beverage and other ancillary services revenue by room nights available to guests for the period. Other issuers may not calculate RevPAR in the same manner.

Key Investment Highlights

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

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

Accompanied by a fast growing entertainment business

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

Portfolio of assets purpose-built to serve large groups

Rooms[1]
8,306

F&B Outlets
44

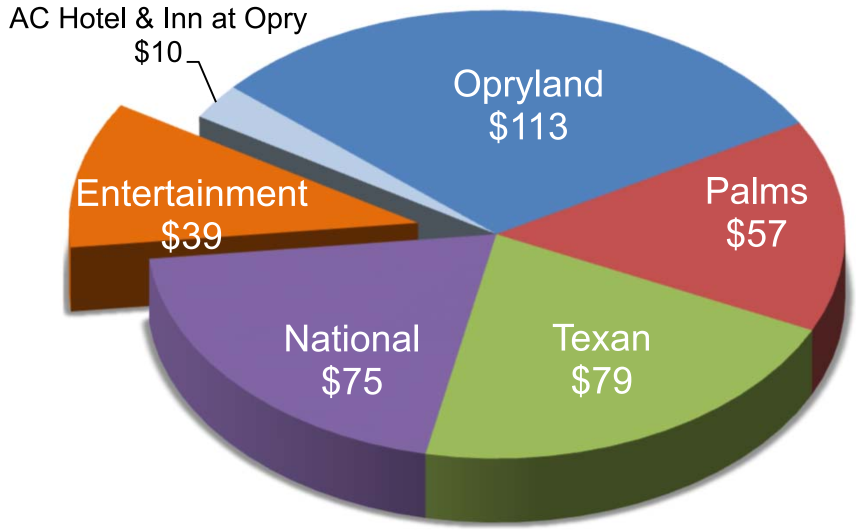
Meeting Space[2]
2.1M sq ft

Atriums
20 Acres

Undeveloped Land
234 Acres

LTM Adjusted EBITDA (Q3-17)[3]

($millions)



Hospitality	$ 334.4
Entertainment	39.5
Corporate	(24.7)
Total	$ 349.2

1. Room count includes the 303 room Inn at Opryland and the 192 room AC Hotel. Does not include the 300 room expansion at Gaylord Texan scheduled to open in the spring of 2018
2. Includes outdoor event lawns
3. See GAAP to Non-GAAP reconciliation on page 46.

Largest non-gaming group hotels in the U.S. – 2019

Facility	Market	Rooms	Indoor Meeting Space (sf)
1. Gaylord Opryland	**Nashville**	**2,882**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**552,000**
3. Gaylord Texan	**Dallas**	**1,811**	**476,000**
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
6. Gaylord Palms	**Orlando**	**1,406**	**400,000**
7. Marriott Marquis Worldcenter	Miami	1,700	350,000
8. Hilton Anatole	Dallas	1,608	345,000
9. Gaylord Rockies	**Denver**	**1,500**	**337,000**
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of December 2016, including hotels under development and expansions underway at Gaylord Texan and Gaylord National

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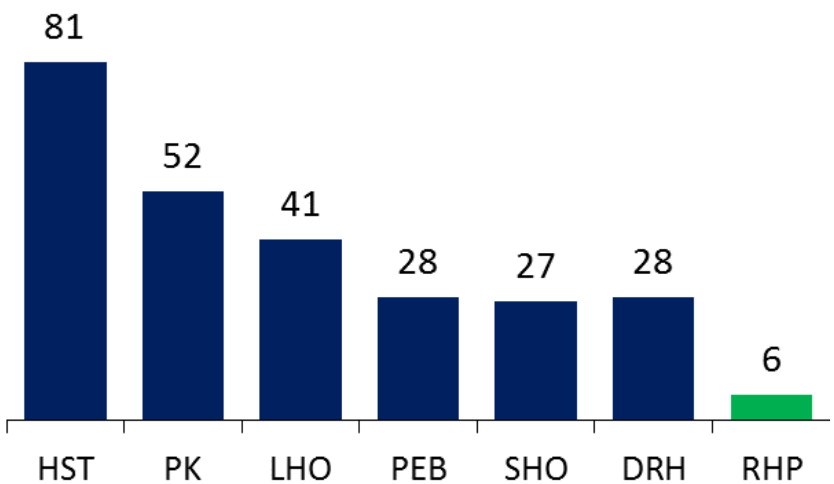
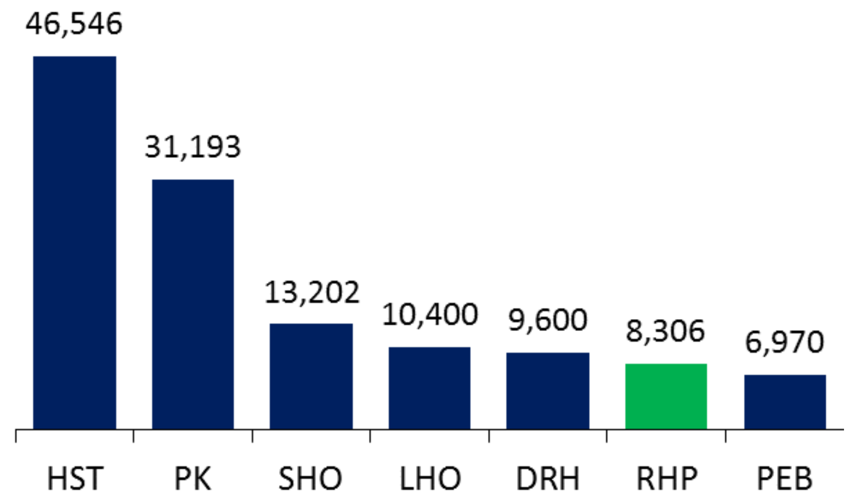
Hospitality REIT peer comparison

Despite disparity in number of hotels, RHP's available rooms are on par with many of its hospitality REIT peers

Number of Hotels



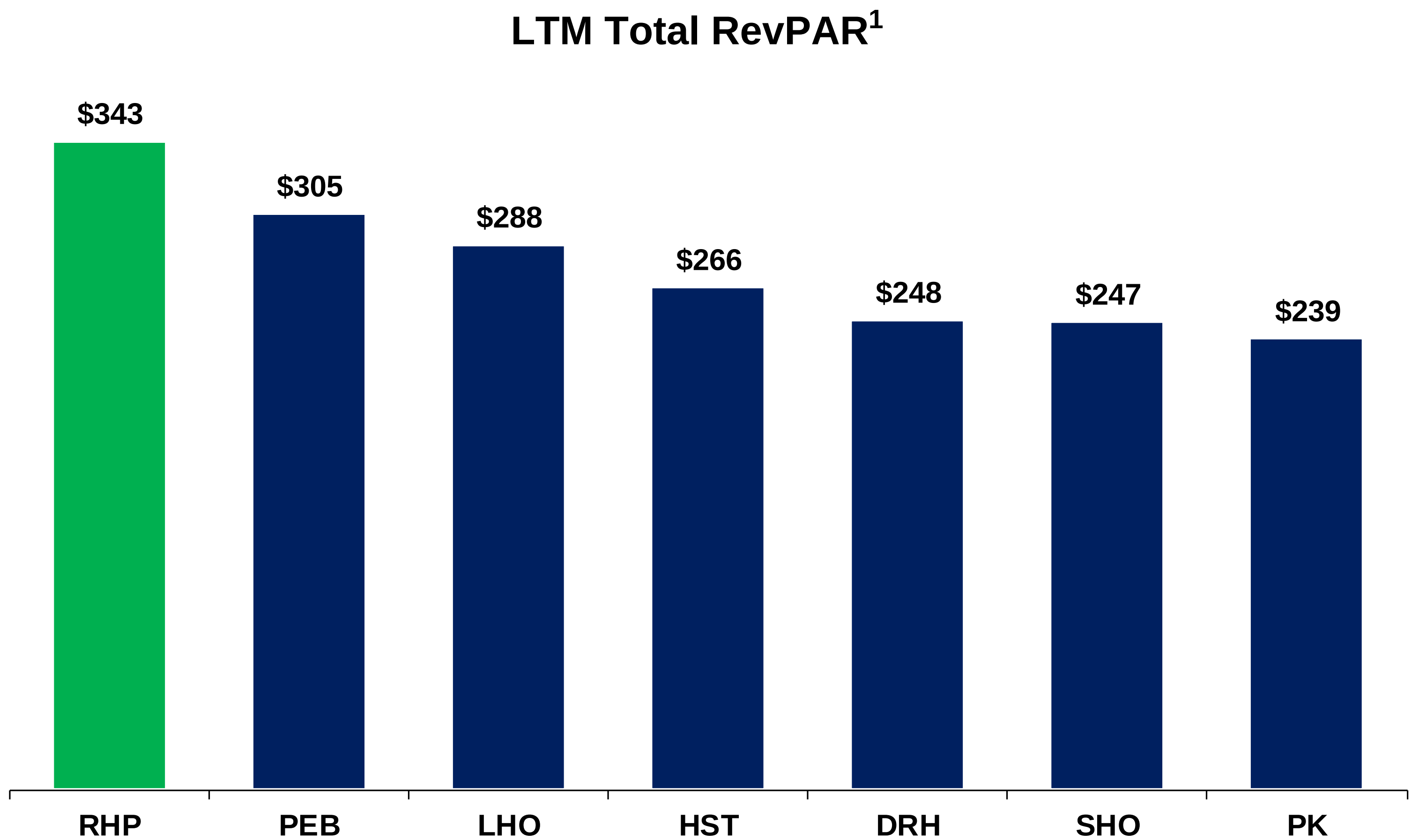
Available Rooms



Source: Company filings.

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

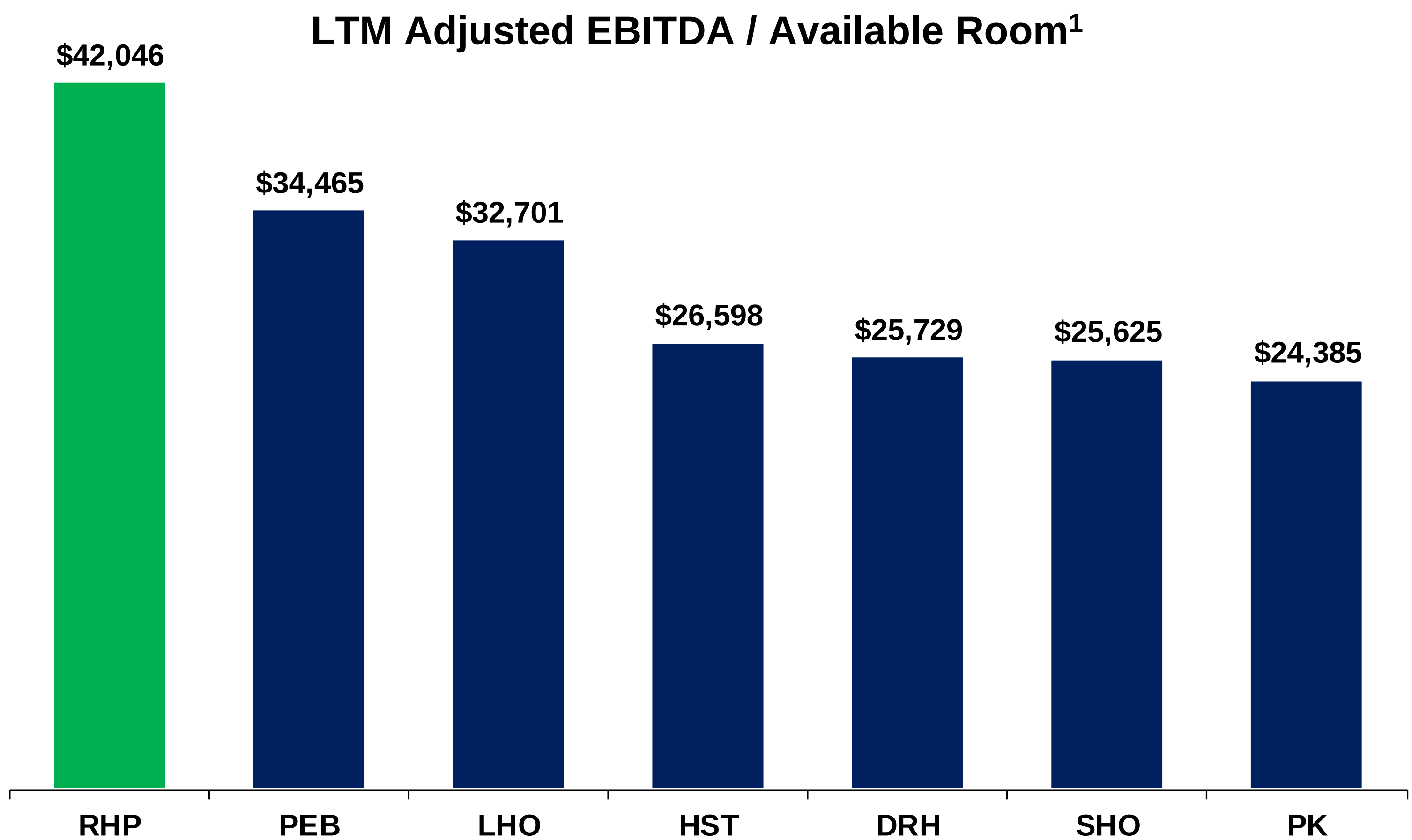
Unique assets and group-oriented model captures greater share of guest spending on F&B and other outside-the-room categories



1. Includes pro rata share of consolidated and unconsolidated rooms. LTM ended Q3 2017. Source: company filings.

Economies of scale drive profitability per room

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

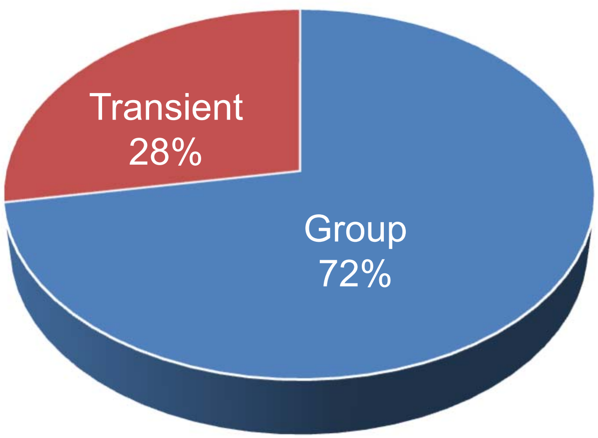


1. Includes pro rata share of consolidated and unconsolidated rooms. LTM ended Q3 2017. Source: company filings. See GAAP to Non-GAAP reconciliation on page 45.

Our strong group focus provides greater room night visibility

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

2016 Customer Mix[1]



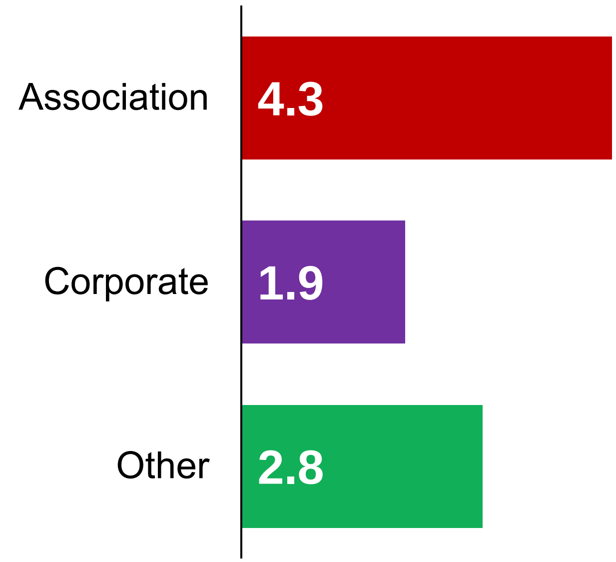
2016 Group Mix[1]

33%
Association

52%
Corporate

15%
SMERF [2]

Avg. Group Booking Window (Years)[1]

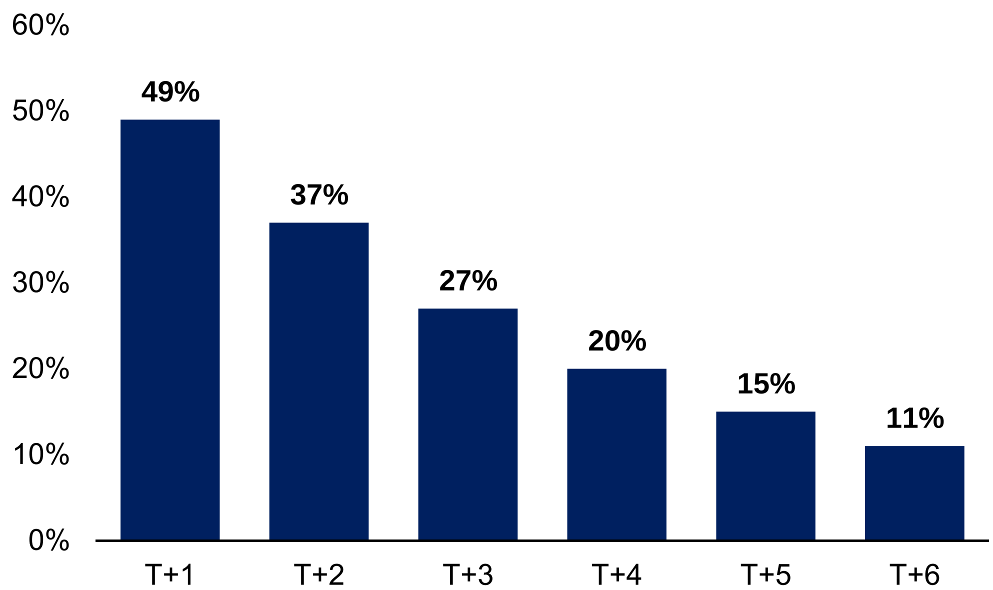


1. Based on full year 2016 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)
2. SMERF = Social, Military, Educational, Religious, and Fraternal groups

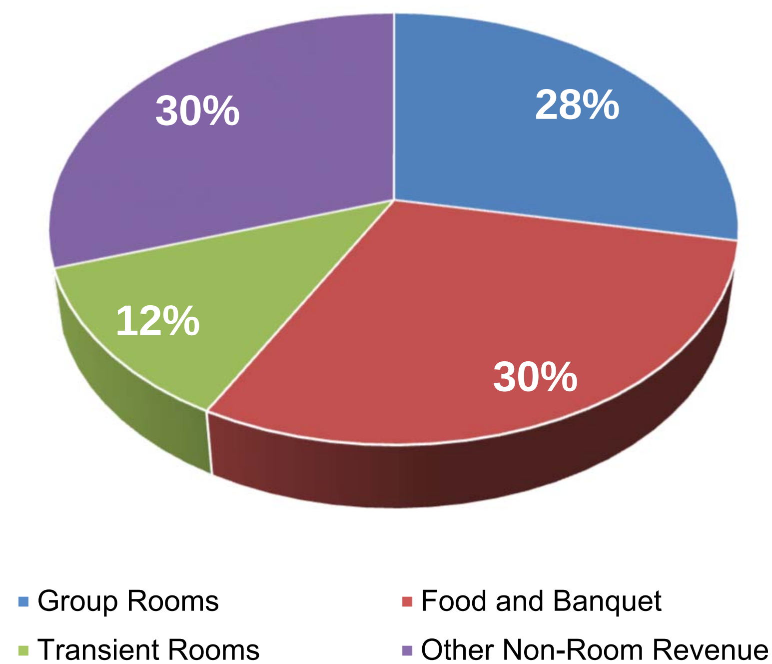
Occupancy builds over time in large bookings window

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

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



Typical Hospitality Segment Revenue Mix

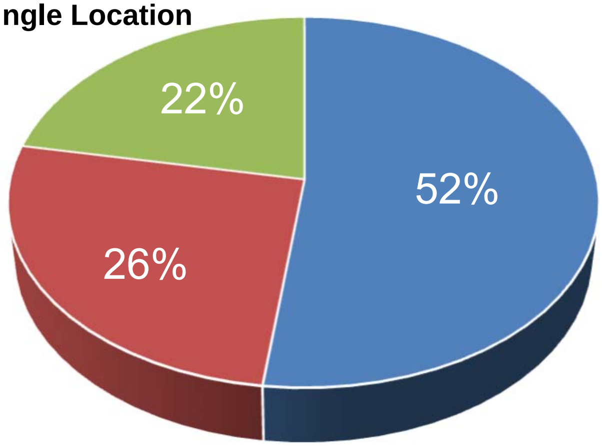


1. Represents average on-the-books occupancy points at year end 2014-2016 adjusted for timing of room expansions at Texan

Rooms OTB are diversified & aligned with RHP's model

48% of all group room nights booked in 2016 were associated with multi-year contracts

2016 Group Bookings[1]



OTB Group Mix[2]

45%
Association

39%
Corporate

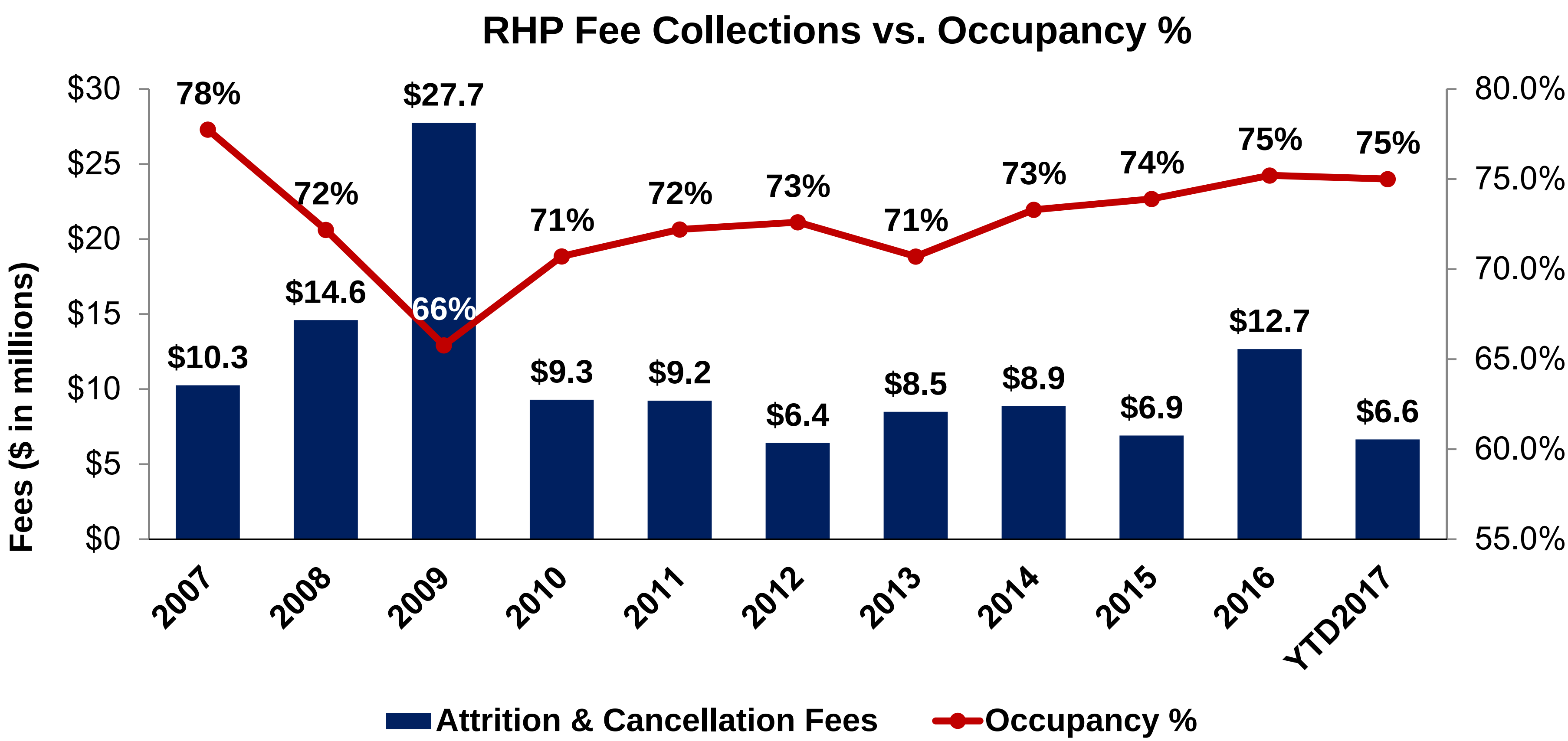
16%
SMERF [2]

- **71% of OTB room nights are groups >1,000 rooms on peak**
- **No group industry segment represents more than 5% of group room nights OTB**

1. Based on full year 2016 forward bookings for Gaylord Opryland, Palms, Texan, National, Inn and and AC (excludes Gaylord Rockies joint venture)
2. Group room nights on the books for all future periods as of Sept. 1, 2017; (SMERF = Social, Military, Educational, Religious, and Fraternal groups)

Group segment provides insulation in periods of decline

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



1. Includes Inn at Opryland; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 due to flooding. YTD 2017 is through 9/30/17.

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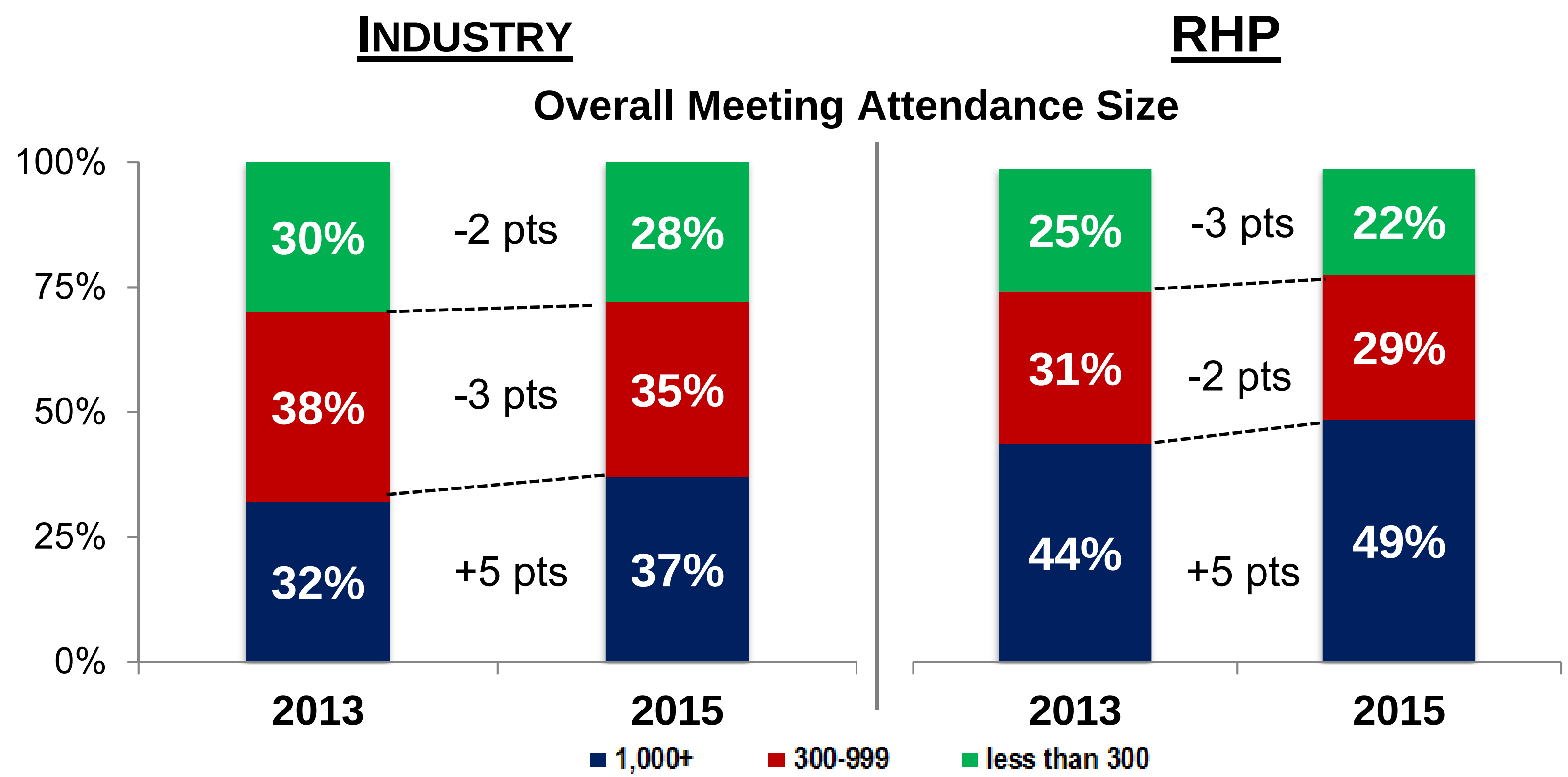
Group meetings is a large and growing segment

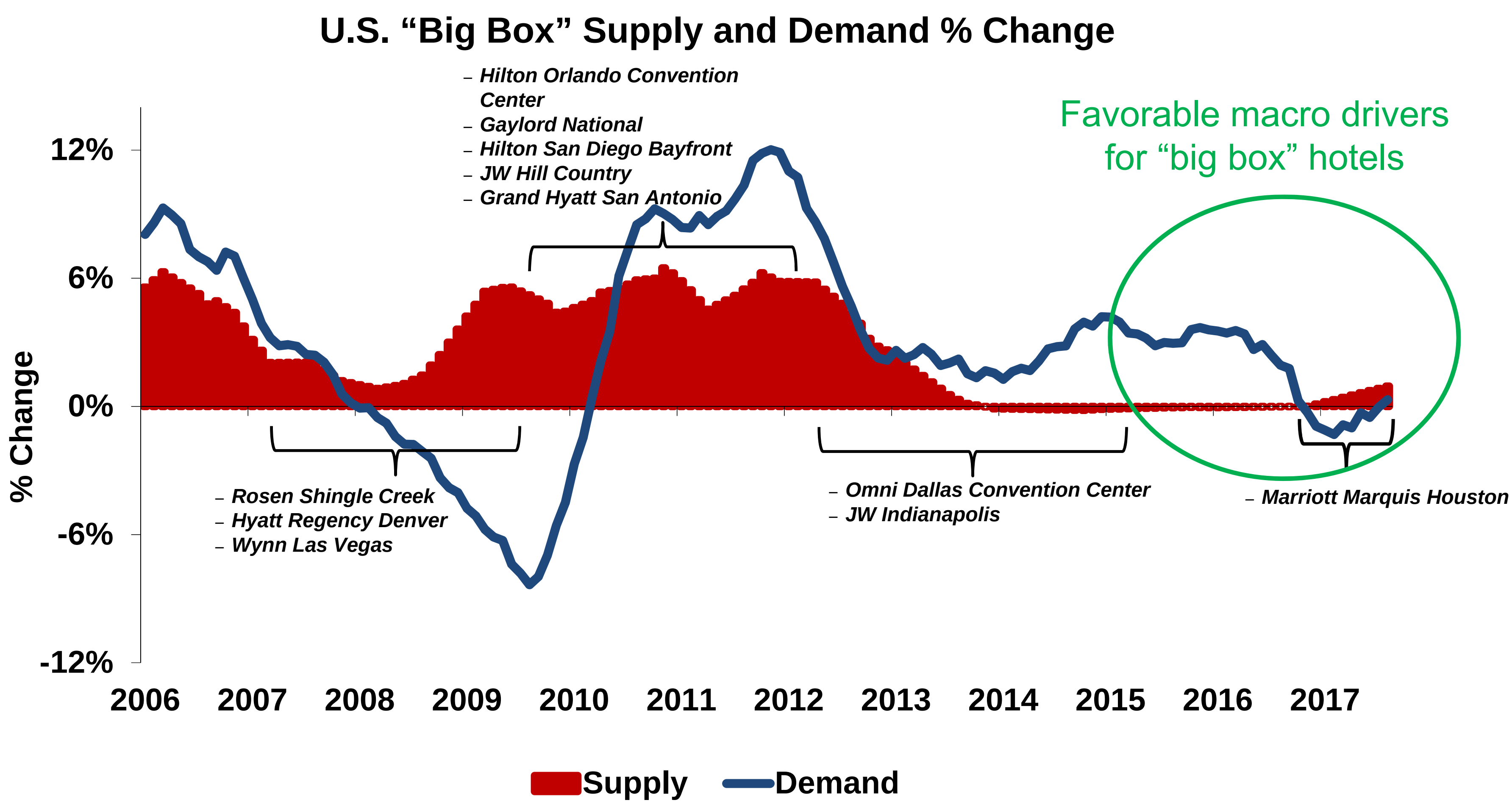
- Meetings market is a $280 billion segment of the hospitality industry[1]
- Nearly 1.83 million meetings annually with 225 million attendees in the U.S.[1]
- Meeting attendance has skewed towards larger groups since 2013, which is a favorable trend for our business[2]



1. From *The Economic Significance of Meetings to the U.S. Economy*, January 2014
2. Chart: STR, DMAP 2015, a national survey of meeting planners

Current cycle sets up favorably for large group segment

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



Source: STR; 12-month moving average from 2006 through August 2017; includes hotels with over 1,000 rooms and 125k sq. ft. of dedicated meeting space

New supply of competitive large group hotels is limited

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

U.S. Big Box Hotel Supply Pipeline

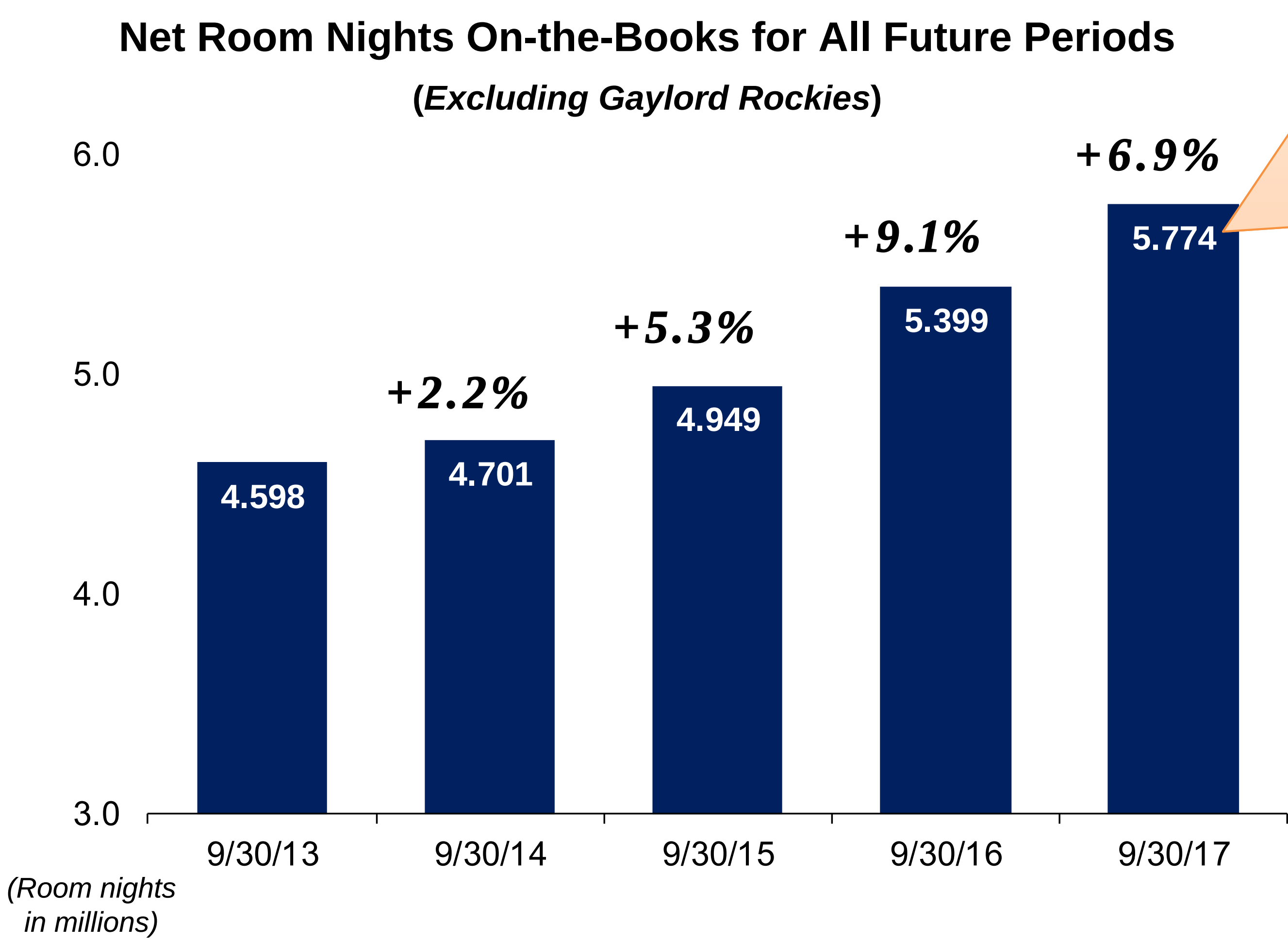
October 2017

Hotel	City	State	Rooms	Opening Date	Project Phase	Indoor Meeting Space
Marriott Marquis Chicago	Chicago	IL	1,205	Fall 2017	In Construction	106,000
Fairmont Austin	Austin	TX	1,048	Nov 2017	In Construction	140,000
Hyatt Regency Seattle @ Ninth & Stewart	Seattle	WA	1,260	Jun 2018	In Construction	100,000
Gaylord Rockies Hotel & Conference Center	***Aurora***	***CO***	***1,500***	***Dec 2018***	***In Construction***	***337,000***
Marriott Marquis Worldcenter	Miami	FL	1,700	n/a	Construction starts Q4-17	350,000
Resort World Las Vegas (Genting)	Las Vegas	NV	3,400	2020	In Construction	n/a

Source: STR pipeline report, October 2017

Supply demand imbalance evident in group bookings

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



Current net room nights on-the-books would take **2.3 years** to burn off, if all 6 hotels ran at 80% occupancy, including the 300 new rooms at the Texan

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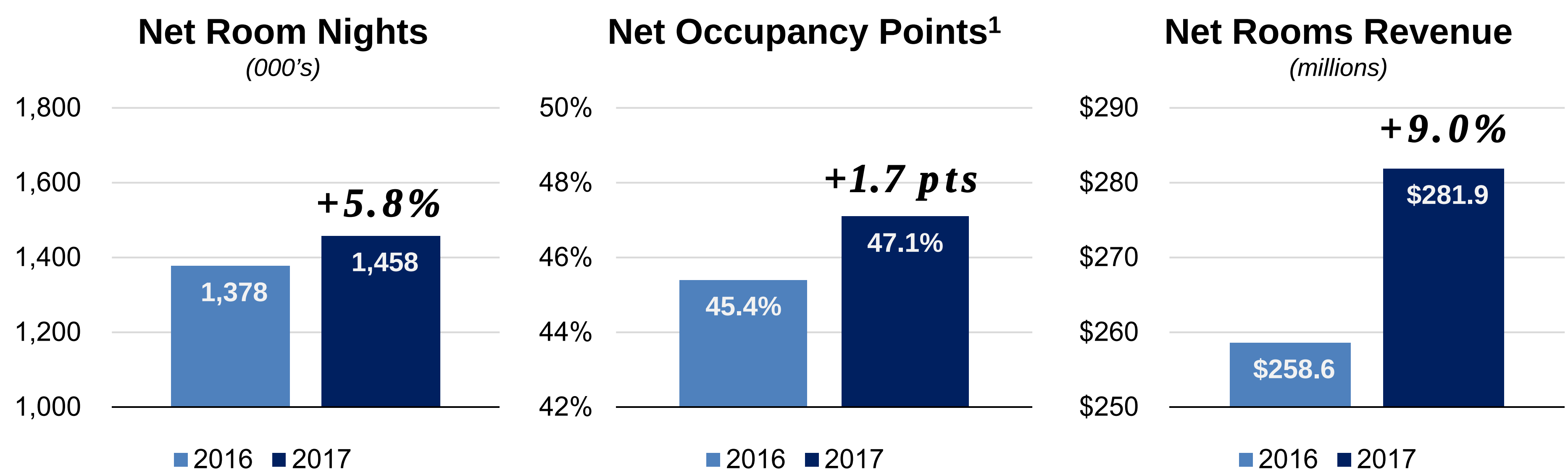
This sets up 2018 to be a very good year

Our on-the-books positioning for 2018 looks better across the board compared to our position at the same time last year for 2017

On-the-Books Position for T+1 as of Q3

(*Excluding Gaylord Rockies*)



1. Net occupancy points includes the impact to available room nights from the expected opening in spring 2018 of the Gaylord Texan 300 room expansion; all data excludes Gaylord Rockies

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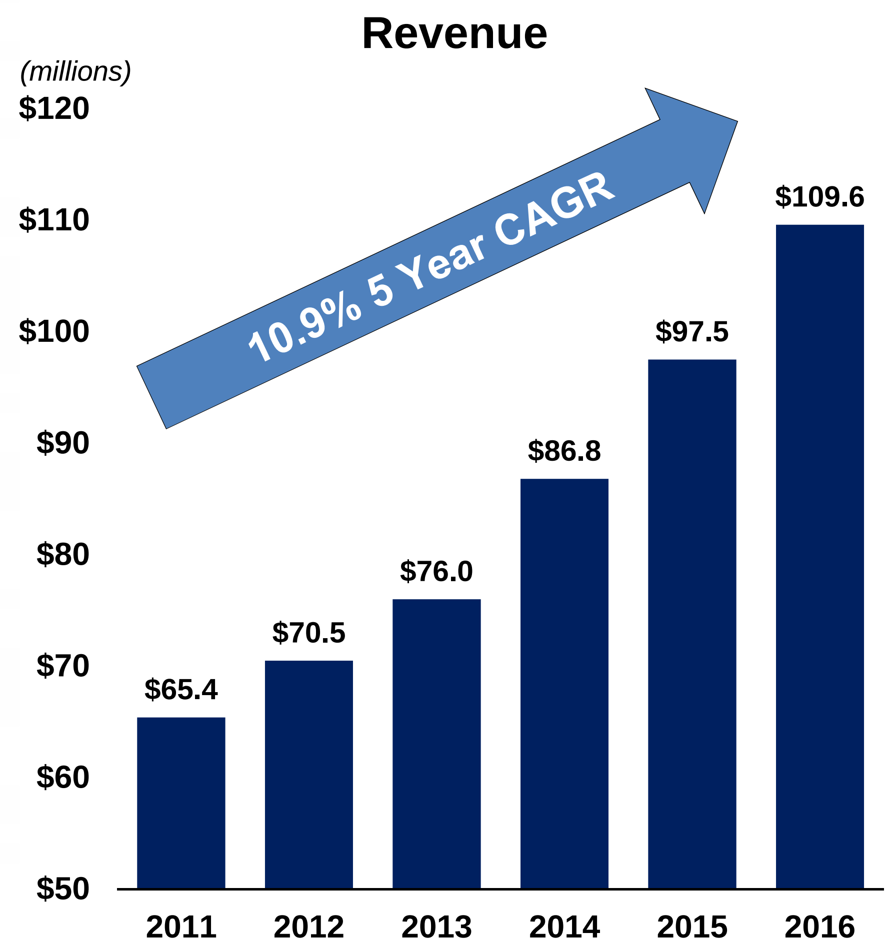
What makes up our entertainment segment

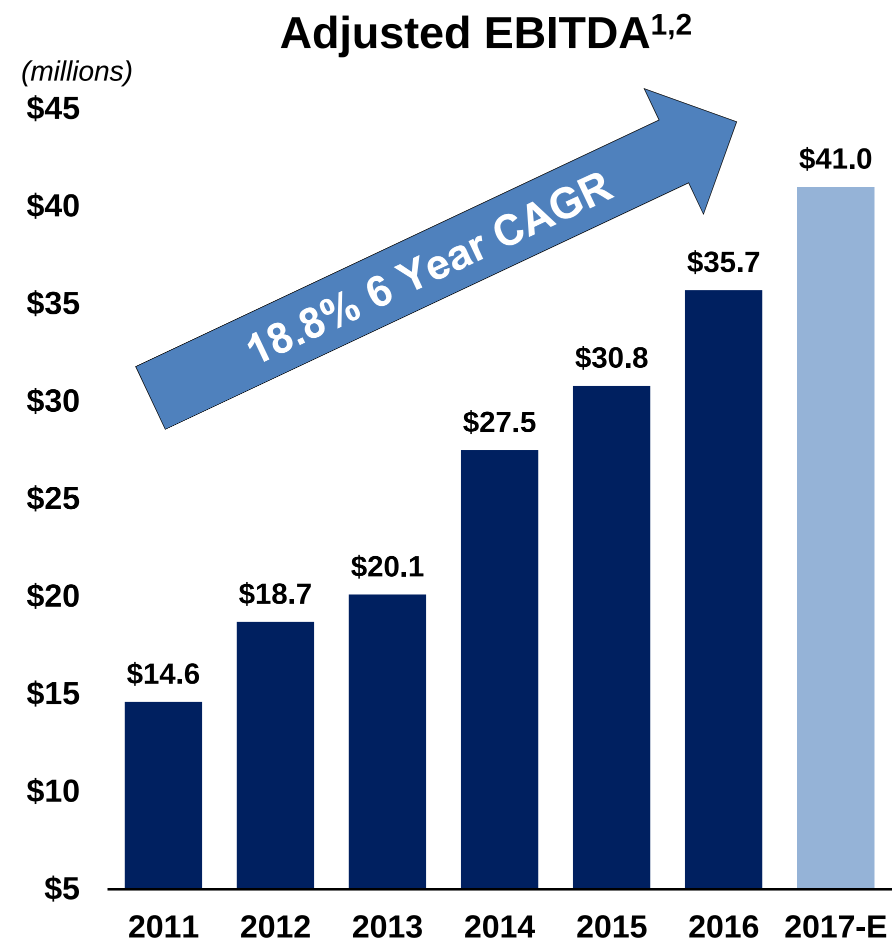
We own valuable brands and historic legacies in Nashville and in the country music genre

Existing Venues & Businesses

New Concepts Under Development

Entertainment segment is experiencing unprecedented growth





1. 2017-E represents midpoint of guidance provided on Nov. 7, 2017.
2. See GAAP to Non-GAAP reconciliation on page 47.

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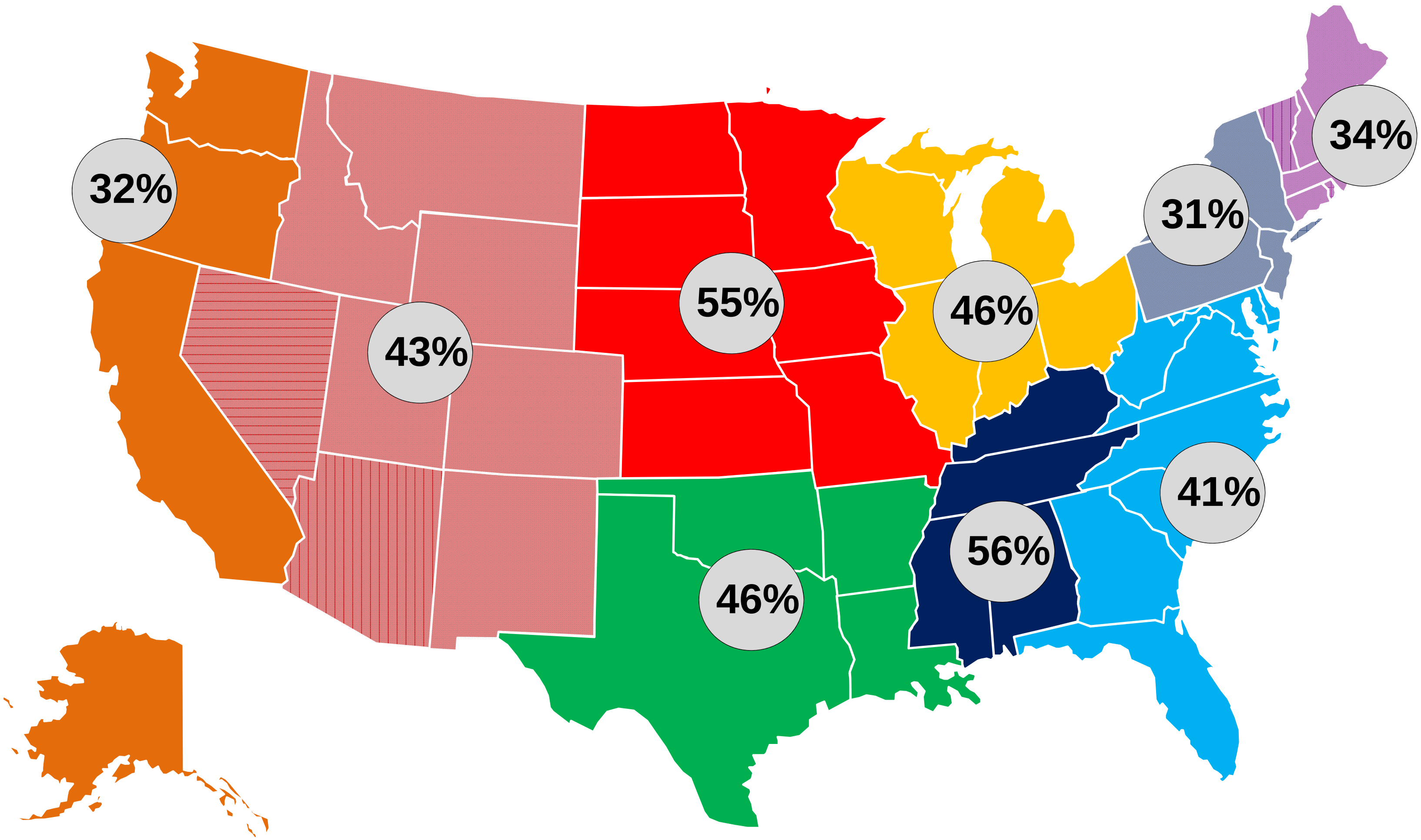
Driven by 107 million country music consumers age 12+

- Region by region, 1/3 or more of the population are consuming country music
- Country music listeners have grown 31% over the past decade



Source: Country Music Association (CMA); represents share of each colored region's population that listens to country music

Youth, diversity and technology driving audience growth

Growth in country listening over 10 years among:

+42%
12-17 Year Olds

+56%
18-24 Year Olds

+3x
African-Americans

+2x
Hispanics

Device ownership among country music listeners:

80%
High Speed Internet

66%
Smart Phone

33%
Tablet

Source: Country Music Association (CMA)

Our entertainment growth strategy

Location Based Entertainment

- ❑ Venues & tours
- ❑ Festivals & concerts
- ❑ Branded F&B club outlets

Create and produce live experiences that attract, entertain, and inform the country lifestyle enthusiast and reinforce our brands, sponsors, and artists.

Programming & Content Development

- ❑ OTT
- ❑ Radio
- ❑ Social Media
- ❑ Television

Create an artist driven media platform with the country lifestyle at its core. Extend existing and create new content from owned and licensed IP for distribution through owned or 3rd party platforms. Act as the authentic voice for consumer brands and artists who wish to reach the country lifestyle enthusiasts.

Retail and E-commerce

- ❑ Venues / live event based
- ❑ Online
- ❑ Free standing bricks & mortar

Create retail offerings from owned or licensed brands and artist-inspired product lines and provide other relevant brands access to country lifestyle enthusiasts.

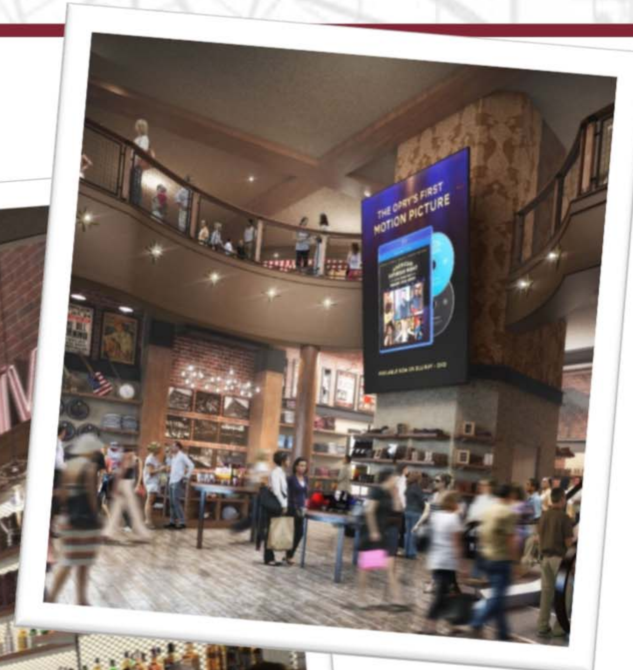
- ❑ Through social engagement, cross promotion, branding and data analytics we engage audiences, build loyalty and create fans.
- ❑ Our offerings complement rather than compete with each other, creating deep relationships with consumers, artists and sponsors.
- ❑ Artists, sponsors and brand partners can reach consumers across multiple or discrete platforms.

Expanding our venue network

- **Multi-use entertainment venue concept: Opry City Stage**
  - Opry City Stage will extend the physical interaction points with country music audiences
  - Additional locations in world class destinations (Orlando, Las Vegas, London, Tokyo, etc.) projected to roll out every 1-2 years
- **Small-to-medium sized (~300 seat) honky tonk/restaurant format: Ole Red**
  - Formed in partnership with Opry member Blake Shelton, with the first two locations in Nashville and Oklahoma
- **Opry City Stage and Ole Red venues will act as content creation and distribution opportunities**

Opry City Stage Times Square joint venture

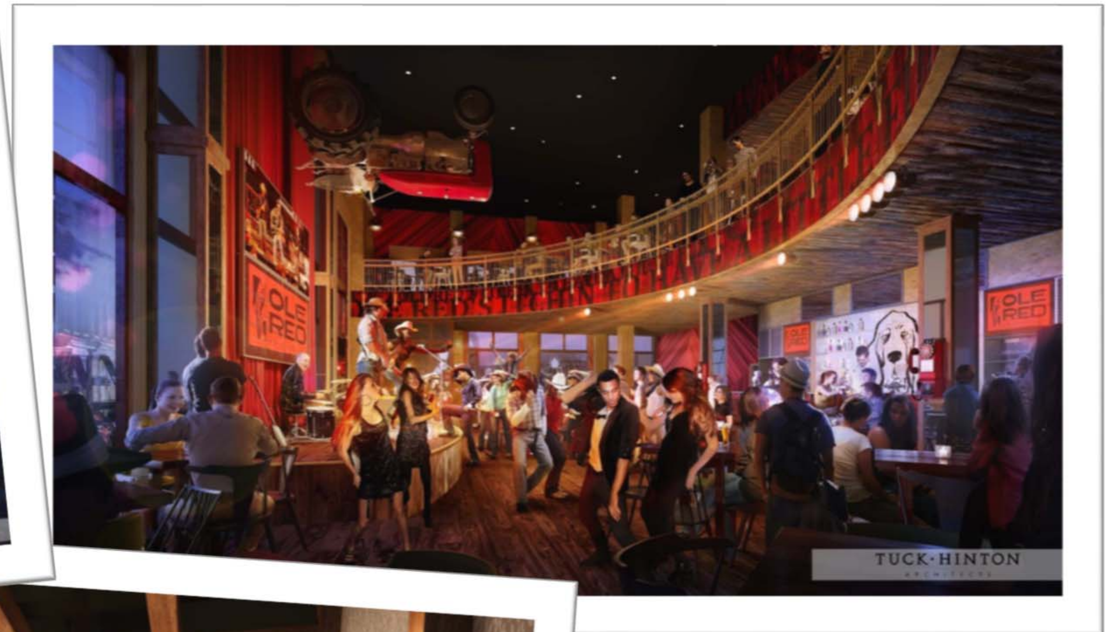
- **Cost:** $14 million total including preopening (RHP 50% partner)
- **Opening:** November 2017
- **Capacity:** 1,434 (standing) / 544 (seated)



Ole Red Tishomingo

- **Cost:** $1.7 million
- **Opened:** September 2017
- **Grand Opening Attendance:** ~15,000

Ole Red Nashville



- **Cost:** $27 million[1]
- **Opening:** May 2018
- **Capacity:** 697

1. Includes $20 million development costs and $7 million building purchase

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Opry Plaza expansion and retail

- **Cost:** $12 million
- **Opening:** October 2018
- **Size:** 5,000 sq ft retail + 1,300 new parking spaces

Evolution of digital and creative content production

- More than 100 episodes and 16 short form series were released in 2017 via the Opry's YouTube and Facebook platforms
- Original content allows us to reach more people and convert more subscribers and followers at a higher rate than previously with just live performances
- Since August 2017, over 30 million fans have been reached by our original content
- Continuing to clear rights to archives of over 80,000 Opry performances

2015
Opry Performances
YouTube

2016
Opry Centered Content
- *My Opry Debut*
- *Story Behind the Song*

YouTube

2017
Brand Centric Series

Lifestyle Series
YouTube, Facebook

2018
Long Form Specials & Series

Exclusive & Non-exclusive Distribution

2020
Licensed Content

Proprietary Platform


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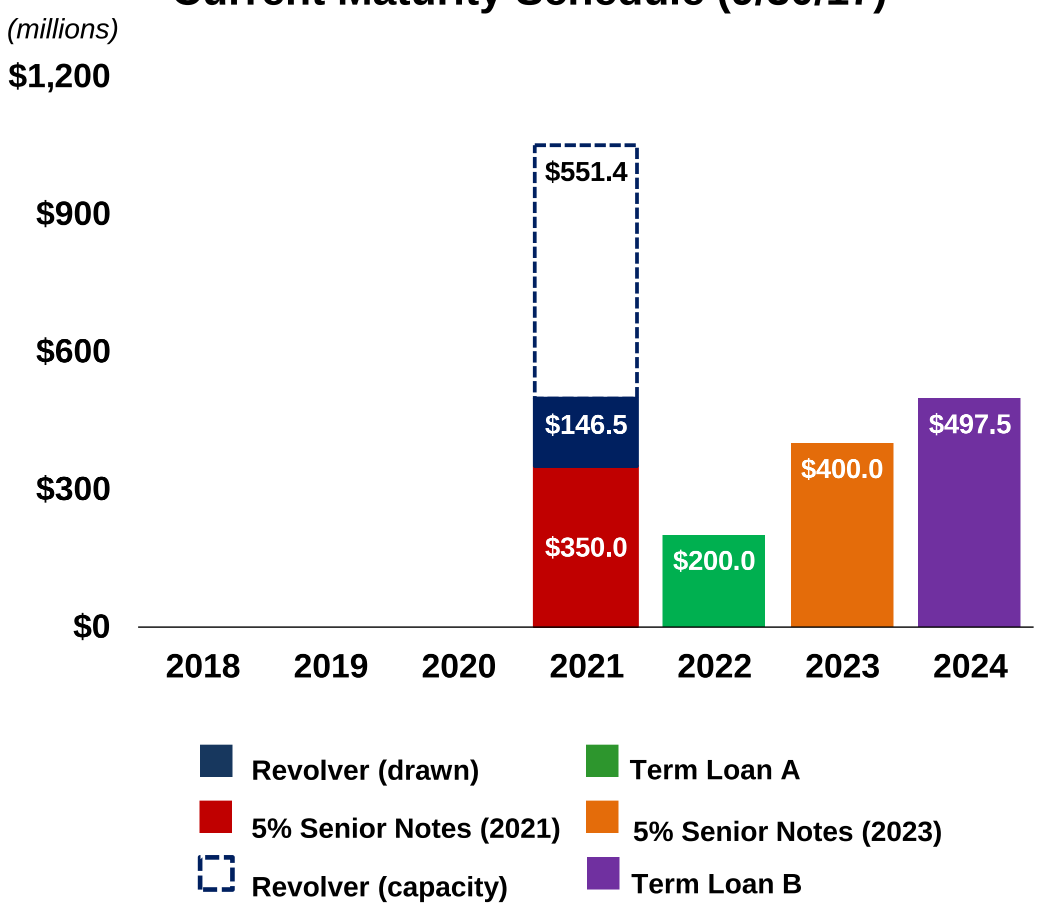
Healthy balance sheet following May 2017 refinancing

No maturities until 2021 with over $600 million of available liquidity

Current Maturity Schedule (9/30/17)



Key Metrics[1,2]

Total Debt	1,594.6
Unrestricted Cash	(62.7)
Net Debt	**$ 1,532.0**
LTM Operating Income	$ 209.7
LTM Adj. EBITDA	$ 349.2
LTM Cash Interest Expense	$ 64.7
Total Debt / Adj. EBITDA	**4.57x**
Net Debt / Adj. EBITDA	**4.39x**
Adj. EBITDA / Cash Interest Exp.	**5.40x**
Fixed / Floating Mix	***47% / 53%***
Weighted Average Int Rate	***4.14%***

Ratings: Corp Family / Unsecured

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

1. LTM represents 12 months ended 9/30/2017; all data in millions; total debt includes $644,000 in capital lease obligations
2. See GAAP to Non-GAAP reconciliation on page 45.

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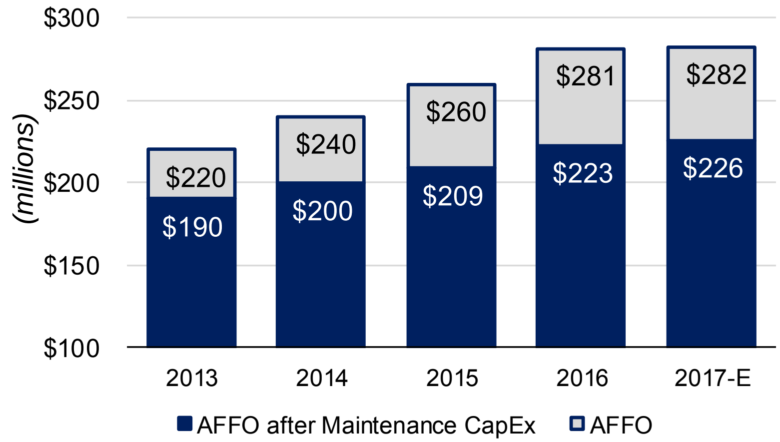
Free cash flow supports dividend and reinvestment opportunities

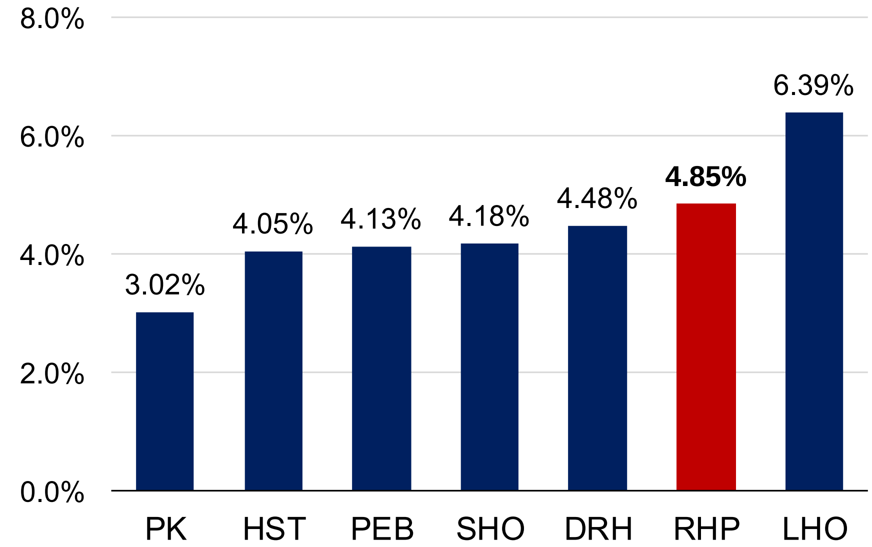
AFFO and Free Cash Flow (AFFO after Maintenance Capex)[1,2]



12.5%

RHP Dividend CAGR (2013-2017)

Current Indicated Dividend Yields[3]



Stock Repurchase History: 2012-2017

14.8m

Shares Retired or Dilution Avoided[4]

$39.52

Average Cost per Share[4]

1. 2017-E figures for AFFO are based on the midpoint of guidance provided on Nov. 7, 2017
2. Maintenance capex = 5% of hospitality revenue plus actual maintenance capex for corporate and entertainment segments
3. Based on market prices as of 11/16/2017 and latest declared quarterly dividends annualized
4. Due to derivative nature of warrant settlements, convertible note and warrant take outs excluded from cost per share

Capital allocation philosophy

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

Capital Allocation Priorities

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

Balance Sheet Priorities

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

Capitalizing on supply dynamic by investing in our own assets

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

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

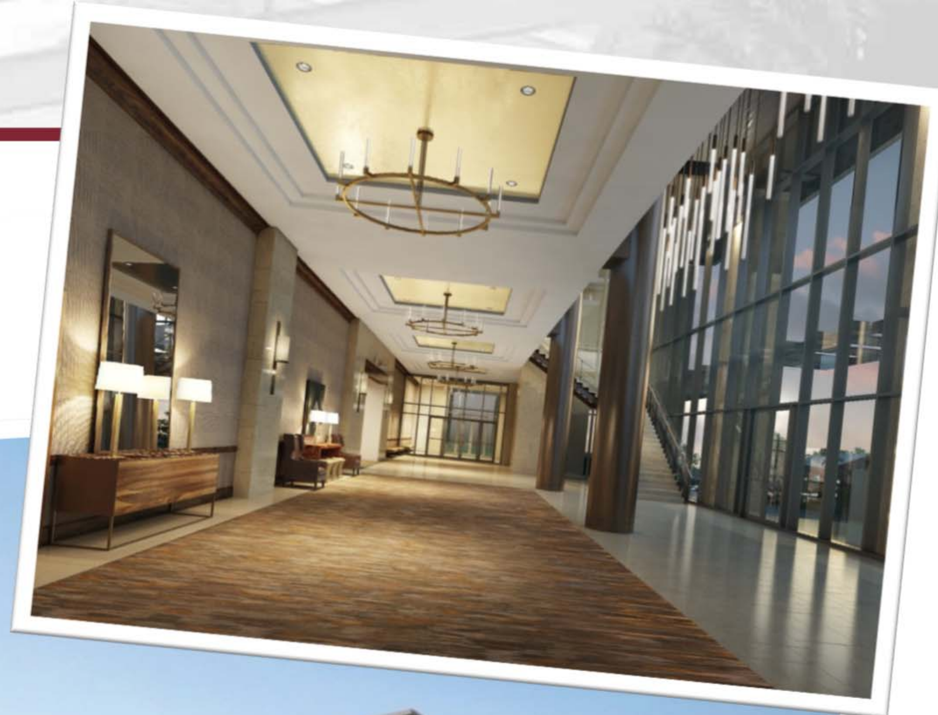
Gaylord National Riverview Ballroom

- **Cost:** $25.6 million
- **Sq Feet:** 27,000
- **Opened:** May 2017

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Gaylord Texan expansion

- **Cost:** $115 million
- **Sq Feet:** 60,000 & 300 guest rooms
- **Opening:** April 2018
- **Spent through Q3:** ~$65 million



RYMAN
Ryman Hospitality Properties, Inc.

Soundwaves at Opryland

- **Opening:** Fall 2018
- **Spent through Q3:** ~$20 million
- **Cost:** $90 million
- **Sq Feet:** 217,000

RYMAN

Gaylord Rockies joint venture investment

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

Where does this lead us?

At the start of 2016, we laid out a path of solid growth by 2020 and we are executing against this vision

2017 Guidance

$ in millions, except per share

	Low	Midpoint	High
Net Income	$153.5	$155.9	$158.2
Adjusted EBITDA	$354.0	$357.5	$361.0
AFFO	$279.0	$282.4	$285.7

From March 2016 Investor Day[1,2]

	2020		
$ in millions, except per share figures	**Low**	**Midpoint**	**High**
Consolidated Adjusted EBITDA	$446	$473	$505
Adjusted FFO	$353	$378	$409
Nebt Debt / Adj. EBITDA	3.1x	2.8x	2.6x
Target Leverage (midpoint)	4.0x	4.0x	4.0x
Capital Deployment Opportunity	$412	$544	$705

1. Investor Day roadmap scenario assumed only Texan and National expansions and Gaylord Rockies JV; did not include any new entertainment venues. Subsequently have announced Soundwaves and Ole Red investments. For a list of assumptions from 3/20/2016 Investor Day see appendix (slide 48).
2. This scenario does not represent projections of our future performance and we specifically disclaim any obligation to update these examples; see appendix for non-GAAP reconciliations and definitions.

RYMAN

Conclusion

Both of our businesses are one of a kind with exciting opportunities for growth ahead

Hospitality

- Our group focus provides visibility into future years
- There is no significant pipeline of competitive, large scale group hotels coming and it is unlikely that there will be
- Meetings attendance is getting larger, pushing demand further towards our end of the spectrum
- Supply and demand trends favor large group-oriented hotels for the foreseeable future, and we are investing to capitalize across our portfolio

Entertainment

- We own iconic brands and venues with high consumer awareness
- Growth focused on additional venues and original content development with long term pivot to lifestyle brand
- Carefully managing risk through talent acquisition and strategic partners

Appendix: Non-GAAP Reconciliations and Key Modeling Assumptions

Non-GAAP reconciliation: Consolidated & segments

000s	LTM Ended 9/30/2017
Consolidated	
Revenue	$ 1,159,319
Net income	$ 151,878
Provision for income taxes	3,070
Other (gains) and losses, net	(2,897)
Loss from joint ventures	3,324
Interest expense, net	54,286
Operating Income	209,661
Depreciation & amortization	111,790
Preopening costs	1,587
Non-cash ground lease expense	5,215
Equity-based compensation expense	6,488
Pension settlement charge	1,366
Interest income on Gaylord National bonds	11,113
Pro rata adjusted EBITDA from joint ventures	-
Other gains and (losses), net	2,897
(Gain) loss on disposal of assets	(887)
Adjusted EBITDA	$ 349,230
Hospitality segment	
Revenue	$ 1,039,221
Operating income	$ 213,422
Depreciation & amortization	101,921
Preopening costs	228
Non-cash lease expense	5,150
Interest income on Gaylord National bonds	11,113
Other gains and (losses), net	4,559
Loss on disposal of assets	(1,955)
Adjusted EBITDA	$ 334,438

000s	LTM Ended 9/30/2017
Entertainment segment	
Revenue	$ 120,098
Operating income	$ 29,606
Depreciation & amortization	7,654
Preopening costs	1,359
Non-cash lease expense	65
Equity-based compensation	775
Pro rata adjusted EBITDA from joint ventures	-
Other gains and (losses), net	(431)
Loss on disposal of assets	431
Adjusted EBITDA	$ 39,459
Corporate and Other segment	
Operating loss	$ (33,367)
Depreciation & amortization	2,215
Equity-based compensation	5,713
Pension settlement charge	1,366
Other gains and (losses), net	(1,231)
(Gain) loss on disposal of assets	637
Adjusted EBITDA	$ (24,667)

Non-GAAP reconciliation: Hospitality segment by property

000s	LTM Ended 9/30/2017
Gaylord Opryland	
Revenue	$ 329,225
Operating Income	$ 80,207
Depreciation & amortization	33,229
Adjusted EBITDA	$ 113,436
Gaylord Palms	
Revenue	$ 191,689
Operating Income	$ 32,960
Depreciation & amortization	19,162
Non-cash lease expense	5,150
Adjusted EBITDA	$ 57,272
Gaylord Texan	
Revenue	$ 228,359
Operating Income	$ 58,765
Depreciation & amortization	20,519
Adjusted EBITDA	$ 79,284

000s	LTM Ended 9/30/2017
Gaylord National	
Revenue	$ 262,529
Operating Income	$ 34,466
Depreciation & amortization	26,369
Preopening costs	228
Interest income on Gaylord National bonds	11,113
Other gains and (losses), net	2,604
Adjusted EBITDA	$ 74,780
The AC Hotel at National Harbor	
Revenue	$ 11,626
Operating Income	$ 2,726
Depreciation & amortization	1,285
Adjusted EBITDA	$ 4,011
The Inn at Opryland	
Revenue	$ 15,793
Operating Income	$ 4,298
Depreciation & amortization	1,357
Adjusted EBITDA	$ 5,655

Non-GAAP reconciliation: Entertainment segment by year

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

Assumptions for 2020 scenario (slide 42)

<u>Original assumptions *as stated as of March 20, 2016 Investor Day*</u>

- Assumed base business at the midpoint of ***2016 guidance published in February of 2016***
- Hospitality segment organic growth (2017-2020) of 2%-4% annually
- Entertainment segment organic growth (2017-2020) of 4%-6% annually ***(no new venues)***
- Flow through of incremental revenue at 40% to 50%
- Investment contributions based on RHP internal pro-forma for ***following projects only***:
  - *Gaylord Texan Room and Meeting Space Expansion*
  - *Gaylord National Ballroom*
  - *Gaylord Rockies Development*
- AFFO payout range of 50% to 60%
- Net debt leverage target 3.5x to 4.5x
- No equity issuance or additional share repurchases
- No other acquisitions or JV investments