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RYMAN HOSPITALITY PROPERTIES, INC.
A REAL ESTATE INVESTMENT TRUST

Analyst & Investor Day

March 10, 2016

Forward looking statements

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These forward-looking statements include information about possible or assumed future results of the Company’s business, financial condition, liquidity, results of operations, plans, and objectives, including, but not limited to, statements regarding the anticipated performance of the Company’s business, the effect of the Company’s election of REIT status, the expected approach to making dividend payments, the board’s ability to alter the dividend policy at any time, development and acquisition plans and other business or operational issues. Examples of risk and uncertainties that could cause actual results to differ materially from the statements made include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effect of the Company’s election to be taxed as a REIT for federal income tax purposes, the Company’s ability to remain qualified as a REIT, the Company’s ability to execute its strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, which could be made at any time, the determination of Adjusted FFO and REIT taxable income, risks associated with potential growth opportunities, including future expansion of the geographic diversity of the company’s properties, and the Company’s ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and its Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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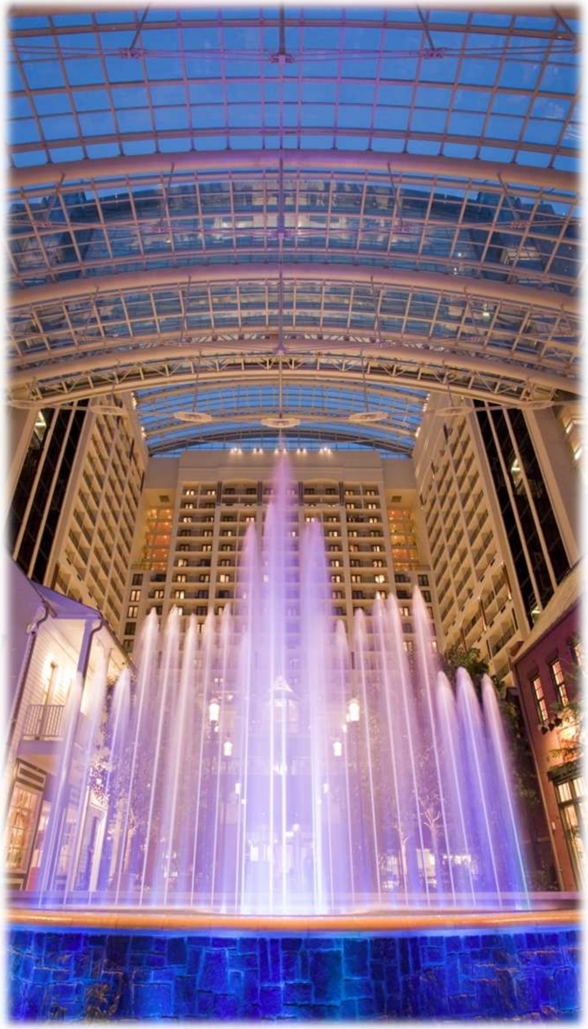
This presentation is current as of March 10, 2016. The Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein.

Objectives for today

- ► Share our view of our industry in light of the volatile environment
- ► Underlying fundamentals that shape our view
  - – *The group segment and the competitive landscape*
  - – *Our unique and irreplaceable hotel assets*
  - – *Operational and asset management expertise of our team*
  - – *Capital investments to enhance and grow our hospitality business*
  - – *Opportunities for growth in our Opry Entertainment Group*
- ► **Demonstrate how our business is strategically and uniquely positioned for sustainable success over the coming years**



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Strategically and uniquely positioned for the next chapter

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17.2%

Adj. EBITDA CAGR[1]

2002-2015

2002-03
- Palms opens
- Divested non-core assets
- Balance sheet repositioning

2004-07
- Gaylord brand emerges as a leader in meetings industry
- Texan opens
- National construction begins

2008-11
- National opens
- Manage through Great Recession and Nashville flood
- Opryland re-opens on time and on-budget after historic flood

2012
- Sold Gaylord brand and management rights to Marriott
- Reorganized as a REIT
- Paid special dividend

2013-15
- Achieved significant operating synergies with Marriott
- Corporate cost savings
- Improved balance sheet
- Record revenue and profitability at all hotels[2]

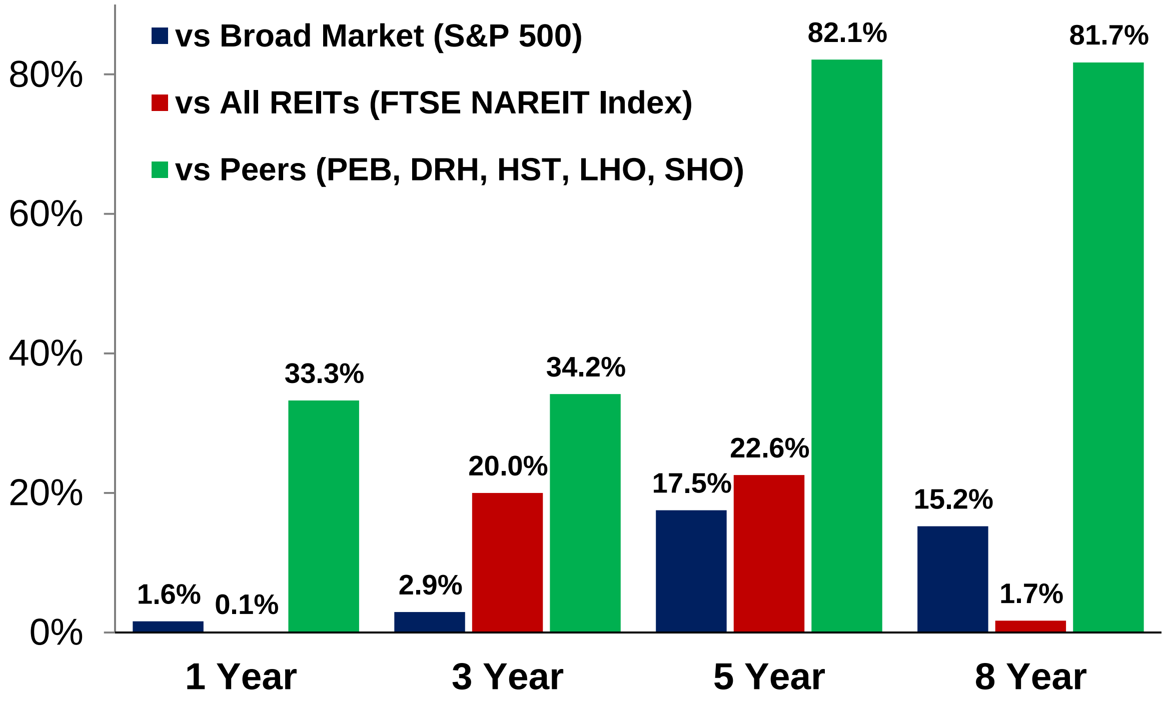
1. 2001 base Adjusted EBITDA of $35.1M defined as Operating Income plus D&A, Restructuring, Impairment and Pre-opening expenses reported in 2001 Form 10-K
2. Profitability based on Adjusted EBITDA; see appendix for non-GAAP reconciliation of 2015 adjusted EBITDA

Record of long term sustainable returns

Sell Side Recommendations (#)[1]

Rec	Now	2015	2014	2013	2012
Buy	2	2	2	5	5
Hold	5	6	7	5	6
Sell	0	0	0	1	0
Total	7	8	9	11	11

RHP Excess Total Return[2]



RHP has consistently outperformed its lodging REIT peers, the REIT sector and the broad market over 1, 3, 5 and 8 year periods

1. Source: Bloomberg
2. Excess total return equals cumulative RHP return above the cumulative index return; all returns include reinvestment of dividends; 1, 3, 5 and 8 year periods ended 12/31/2015; "Peers" index is an equal weighted average (PEB not included in 8 year comparison). Source: Bloomberg, Deutsche Bank

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Agenda

The large group model as differentiator and the current cycle

Unique and irreplaceable hospitality assets

Our asset management capabilities

Hotel growth investment opportunities

The Opry Entertainment Group opportunity

Capital allocation and balance sheet management

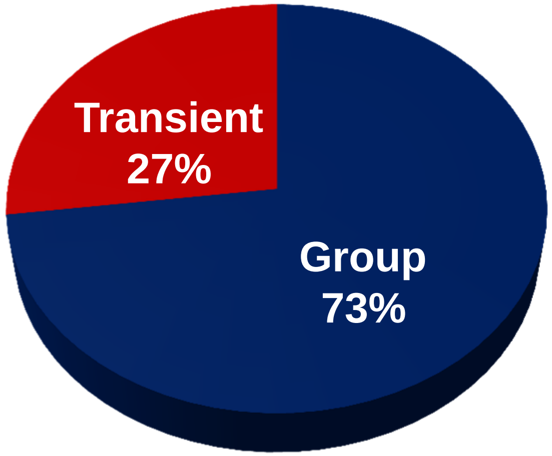
The next chapter and key investment highlights

Strong group focus provides greater room night visibility

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

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

2015 Customer Mix[2]



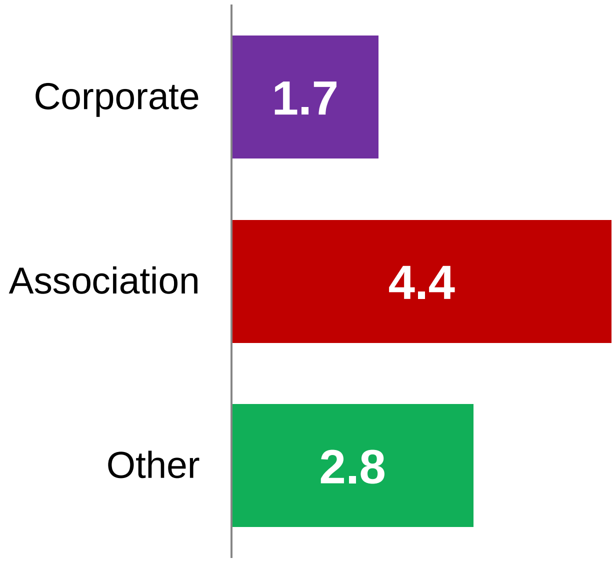
2015 Group Mix[2]

47%
Corporate

36%
Association

17%
SMERF [3]

Avg. Group Booking Window (Years)[2]



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

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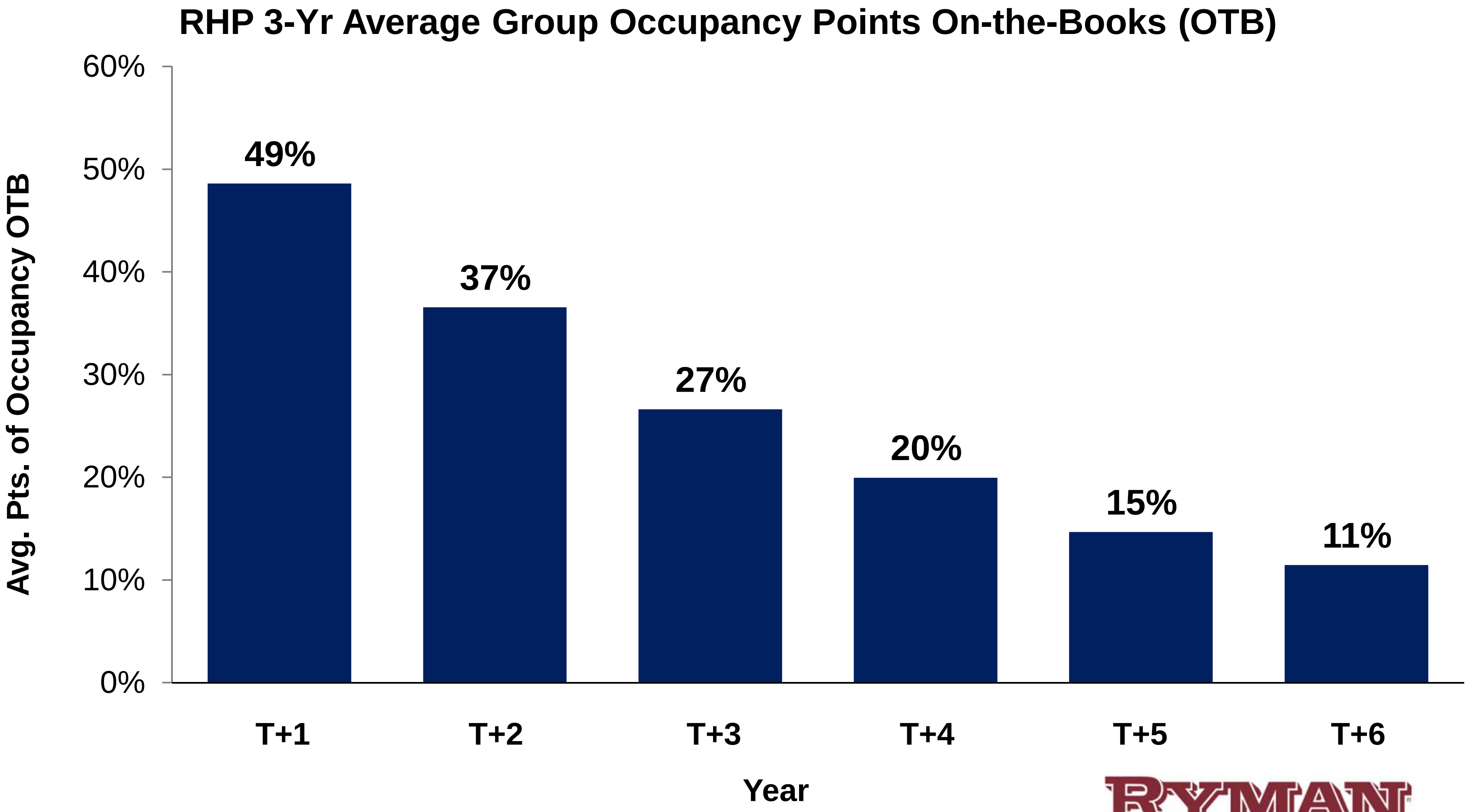
Occupancy builds over time in large bookings window

Focusing on groups that have extended booking periods gives us greater leverage over our yield management practices



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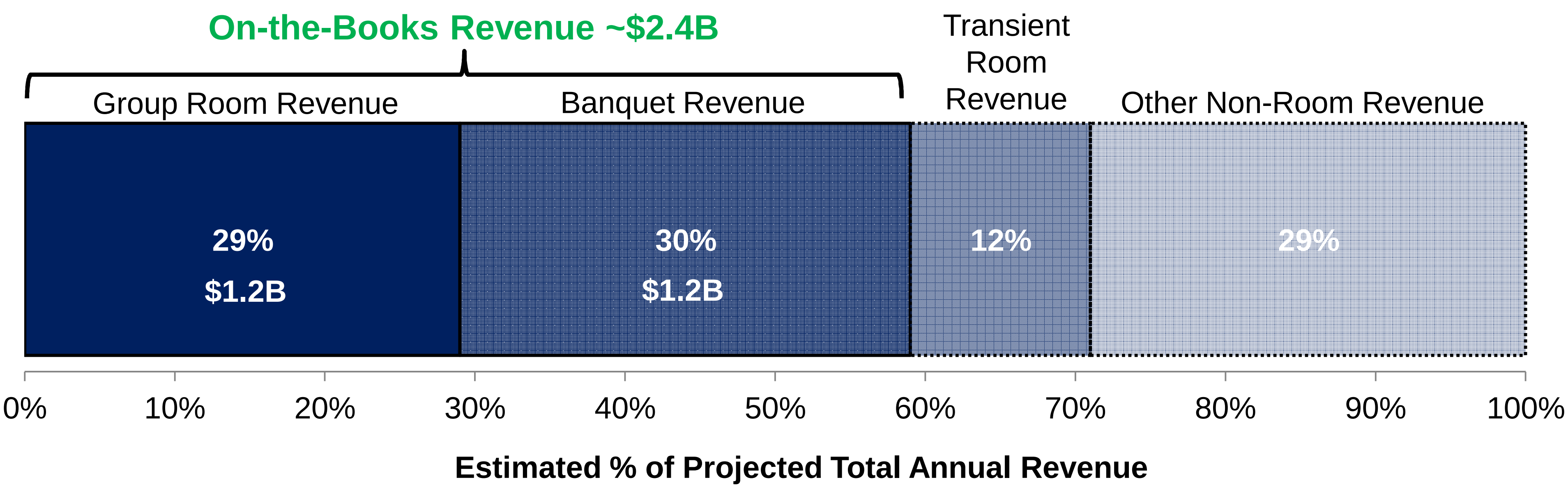
Occupancy translates into greater revenue visibility

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

Theoretical OTB Revenue Mix for All Future Years
(as of Jan. 1, 2016)

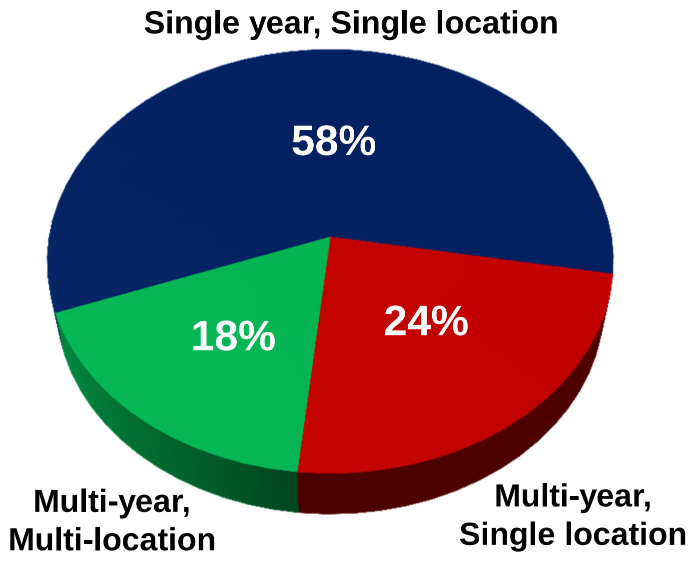


1. As of 1/1/16 – gross RNs OTB (in contract form) includes the Inn at Opryland & AC Hotel before cancellation and attrition
2. Assuming same mix of group rooms and banquet revenue (29% and 30% respectively) as 2015 actuals

Rooms OTB are diversified & aligned with RHP's model

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

2014 & 2015 Annual Bookings Group Rotation Mix[1]



OTB Group Mix[1]

50% Association

36% Corporate

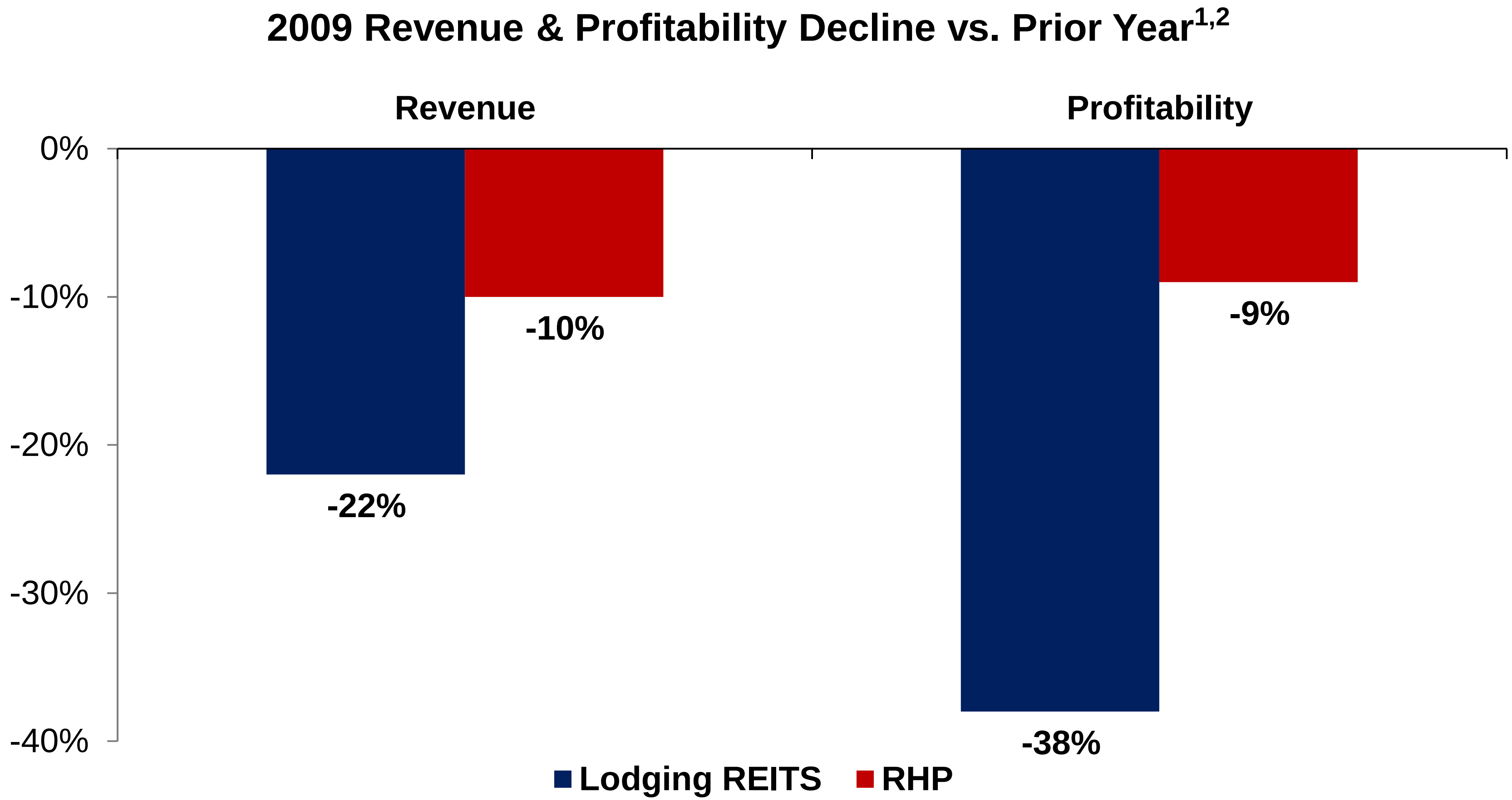
14% SMERF [2]

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

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

Large group presence provides lower volatility

Focus on the group segment provided more moderate declines for RHP compared to its peers during the Great Recession



1. Lodging REITS represents the simple average YoY change of SHO, HST, BEE, LHO, DRH, AHT and FCH
2. Revenue and profitability figures for RHP represent consolidated revenue and consolidated cash flow ("CCF") numbers as reported in 2009; Gaylord National is annualized for 2008 for comparability purposes

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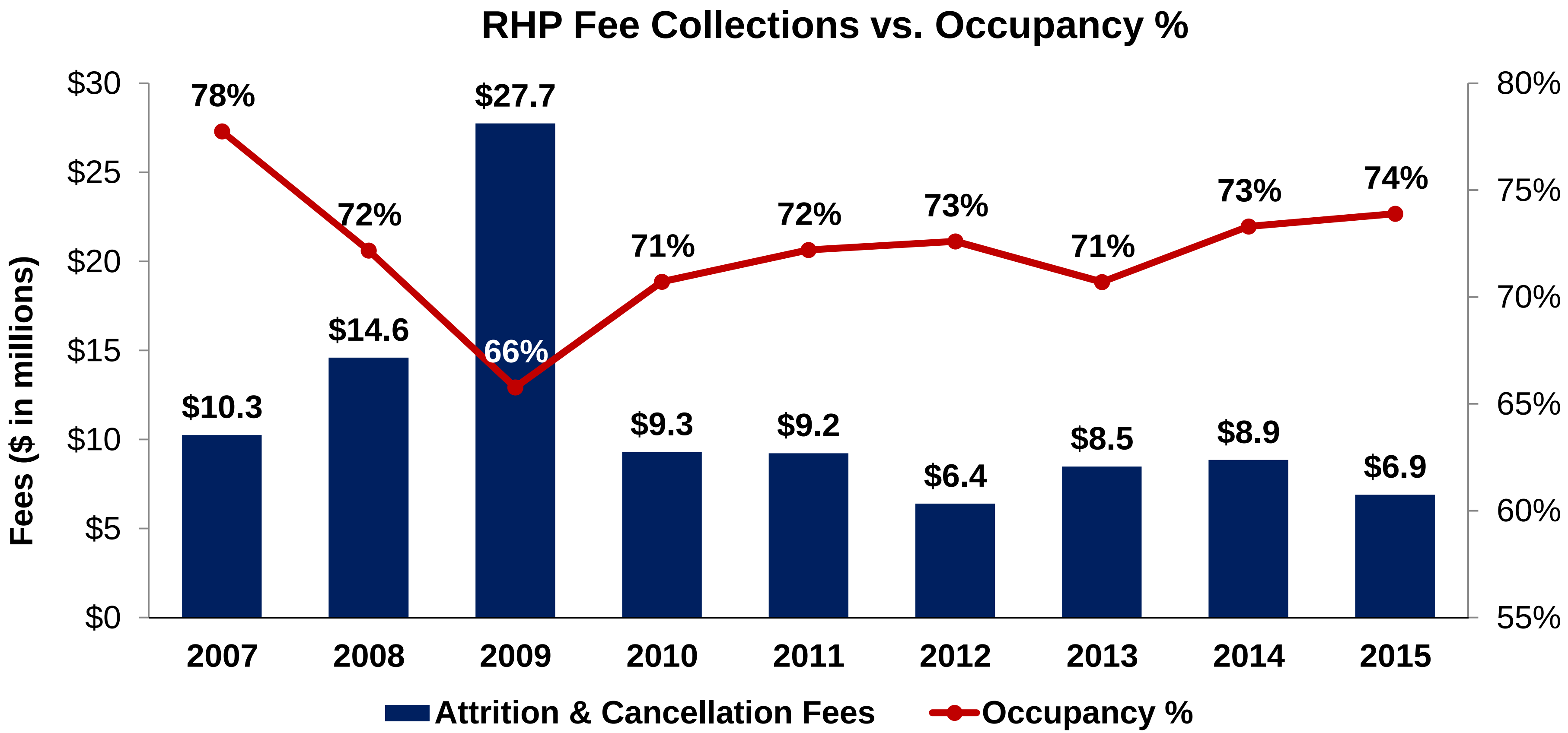
Group segment provides insulation in periods of decline

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



1. Includes Inn at Opryland; includes 17,000 rooms from the AC Hotel at National Harbor in 2015 only; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 due to flooding

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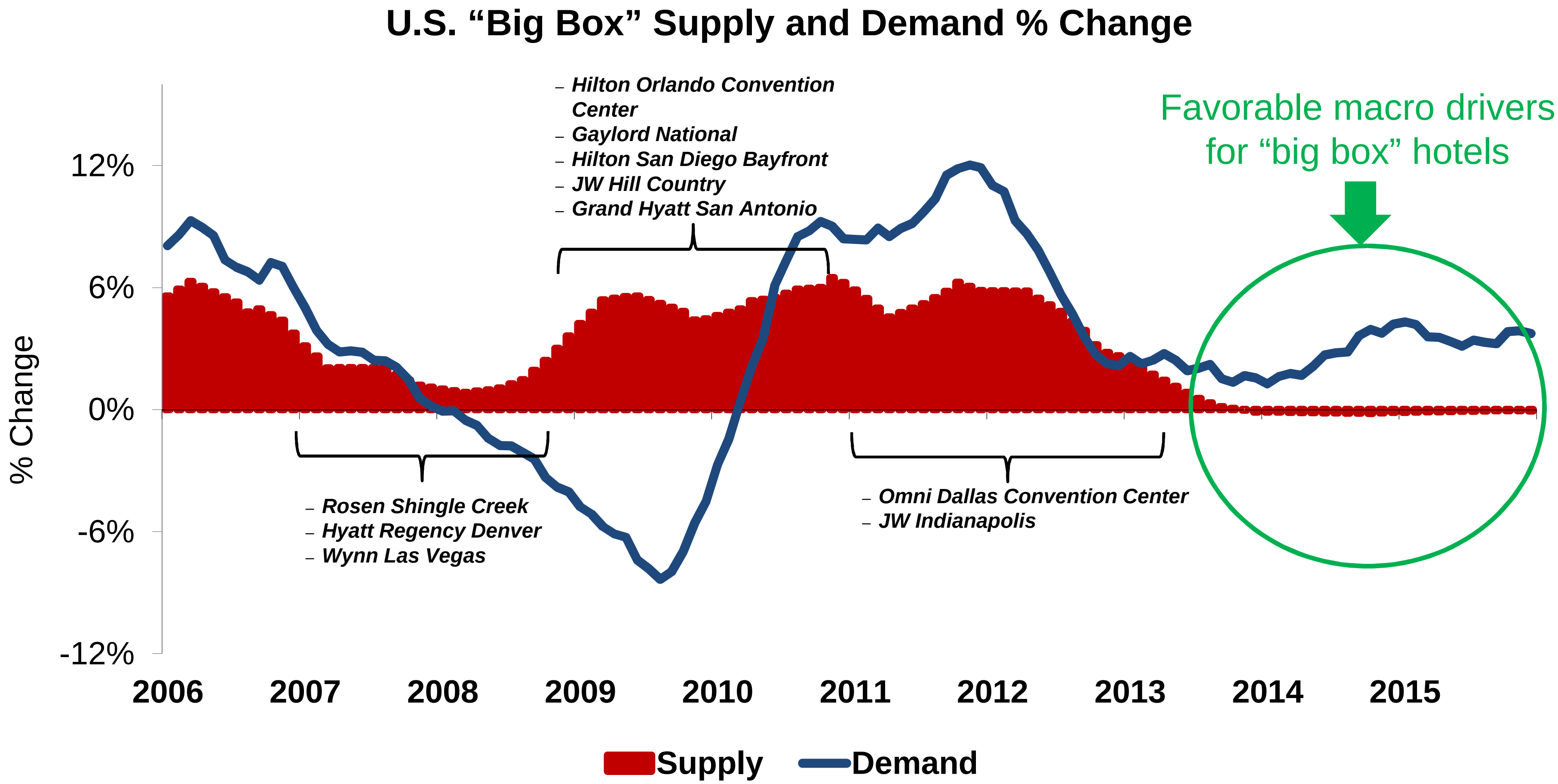
Current cycle sets up favorably for large group segment

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



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

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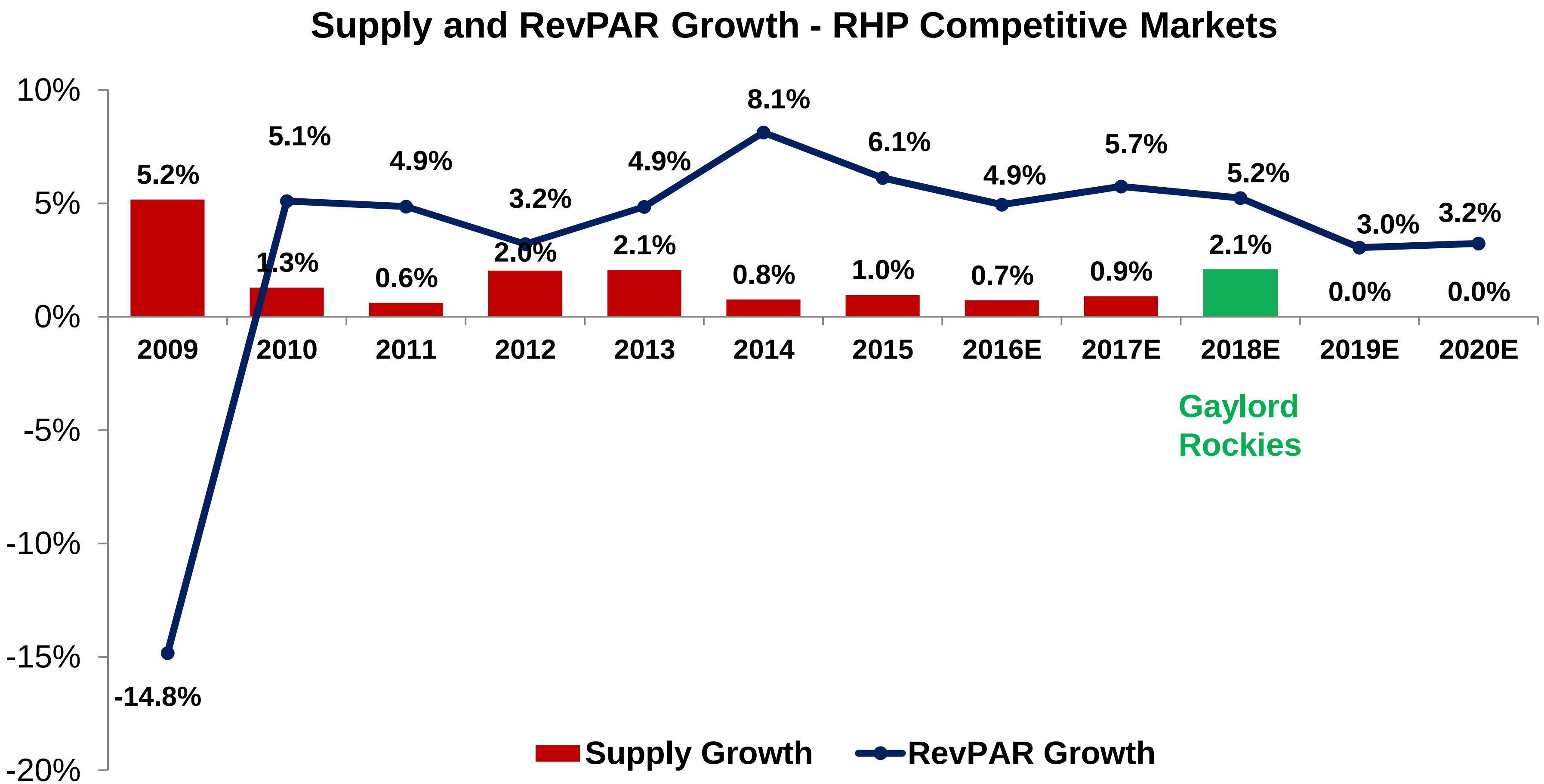
Supply of like scale is also limited in our markets

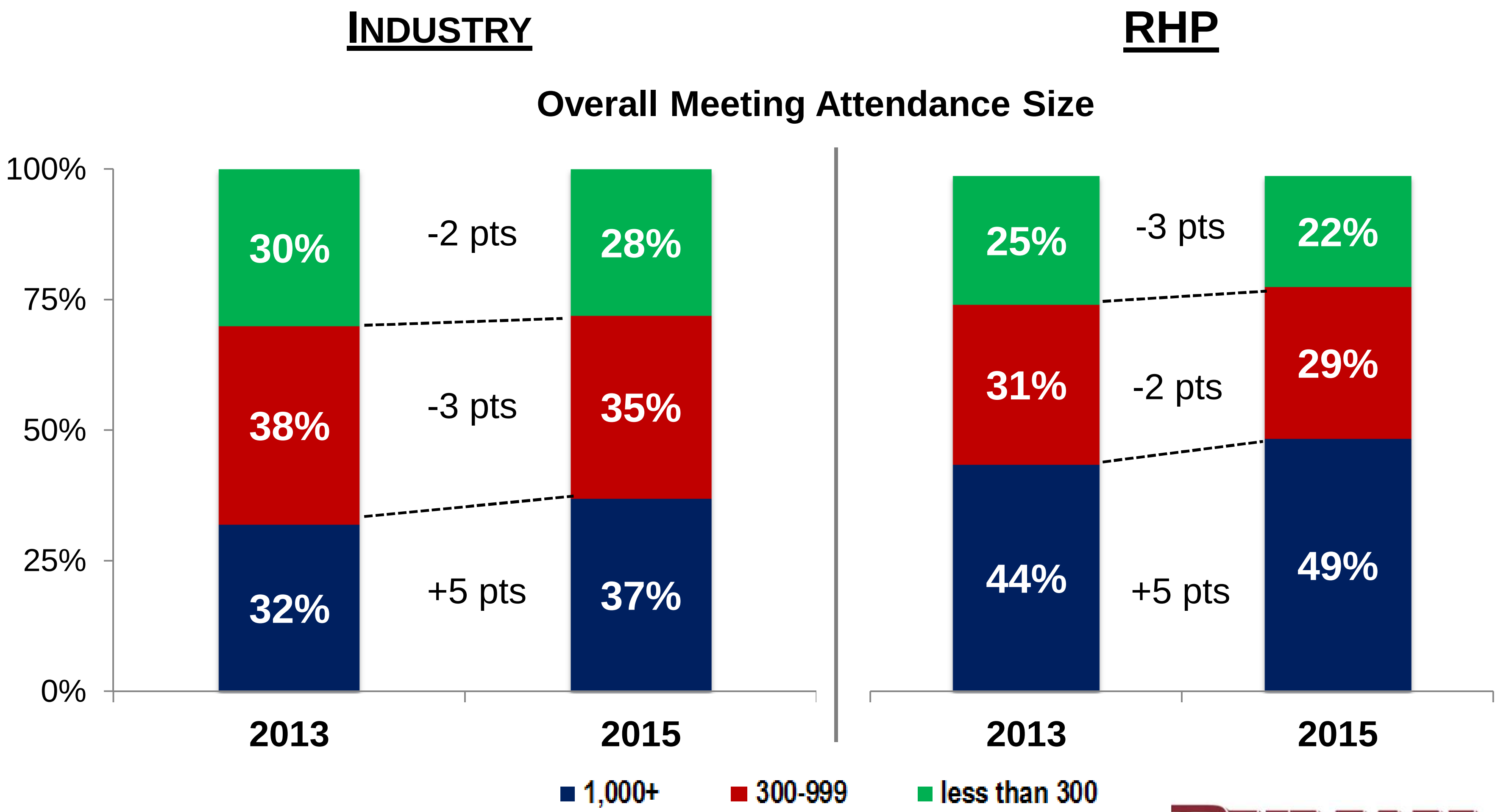
Within RHP competitive markets, there are very few hotels coming online with over 500 rooms



Source: Smith Travel Research & PKF Hospitality Research; data includes upper upscale, luxury and independent hotels in Atlanta, Denver, Dallas, Nashville, New Orleans, Orlando and Washington D.C with over 500 rooms

Large group meetings momentum positive for RHP

Meeting attendance has skewed towards large groups since 2013, which is a favorable trend towards RHP-type facilities



Source: Smith Travel Research, DMAP 2015, a national survey of meeting planners

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Conclusion: Group focus is our differentiator

Focus on group provides visibility into future years enabling effective yield and revenue management

Contractual nature of group business dampens volatility during industry declines

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

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Agenda

The large group model as differentiator and the current cycle

Unique and irreplaceable hospitality assets

Our asset management capabilities

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Unique portfolio of irreplaceable hospitality assets

Rooms[1]
8,290

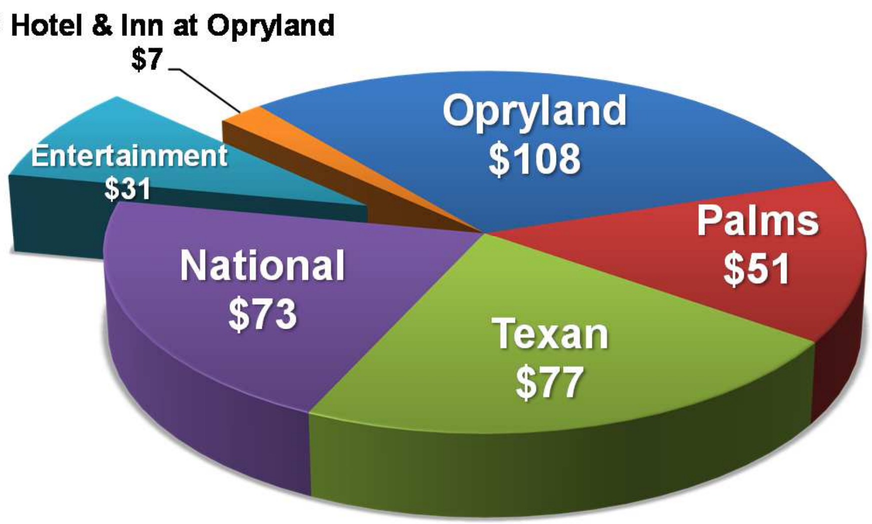
F&B Outlets
44

Meeting Space[2]
2.1M sq. ft.

Atriums
20 Acres

Undeveloped Land
234 Acres

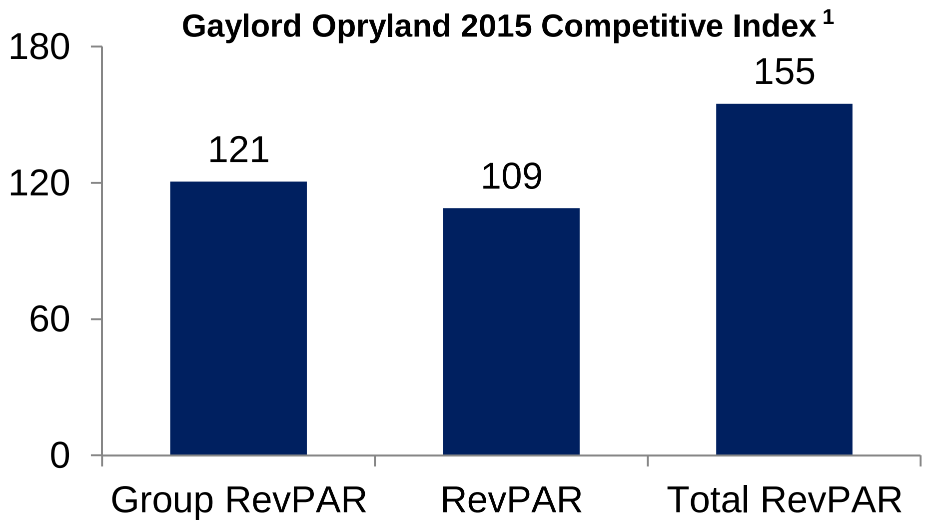
2015 Adjusted EBITDA (millions)[3]



Hotels	$ 315.5
Entertainment	30.8
Corporate	(21.2)
Total	$ 325.1

1. Room count includes the 303 room Inn at Opryland and the 192 room AC Hotel
2. Meeting space sq. ft. includes outdoor event lawns (100k at Opryland, 12k at Texan, 13k at Palms and 39k at National)
3. See appendix for non-GAAP reconciliation of Adjusted EBITDA

Gaylord Opryland



Strengths

- \+ Gaylord Opryland is truly "one of a kind" outside of Las Vegas and an industry leader in the meeting planner community
- \+ The Nashville market has a record 60 consecutive months of RevPAR growth
- \+ Country music is the fastest growing genre
- \+ Nashville TV show has brought the city international visibility

Challenges & Opportunities

- – No direct international flights
- – Nashville lacks significant family-oriented transient attractions and activities
- – Gaylord Opryland has limited resort pool offerings

1. Smith Travel Research

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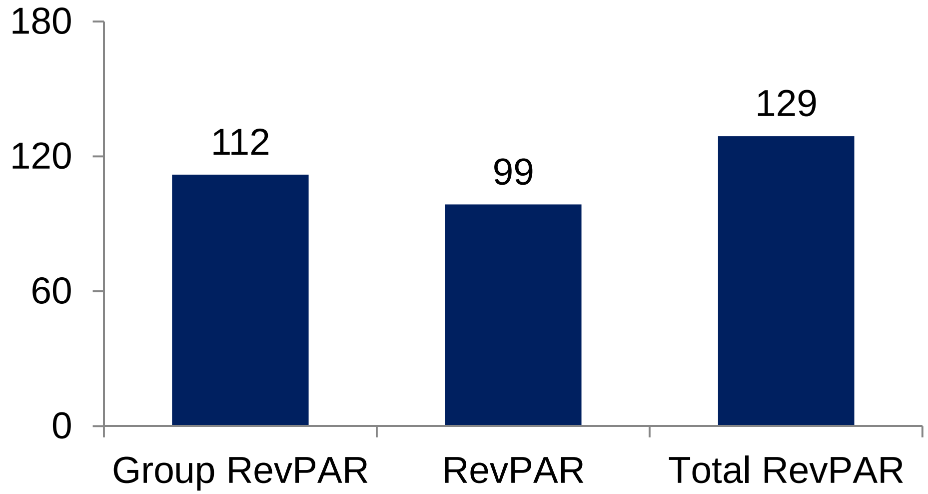
Gaylord Opryland

Gaylord Palms

Gaylord Palms 2015 Competitive Index [1]



Strengths

+ Orlando ranked #1 meetings destination in 2015[2]
+ Mature market with extensive attractions base
+ Gateway market
+ Completed Gaylord Palms rooms renovation in 2012

Challenges & Opportunities

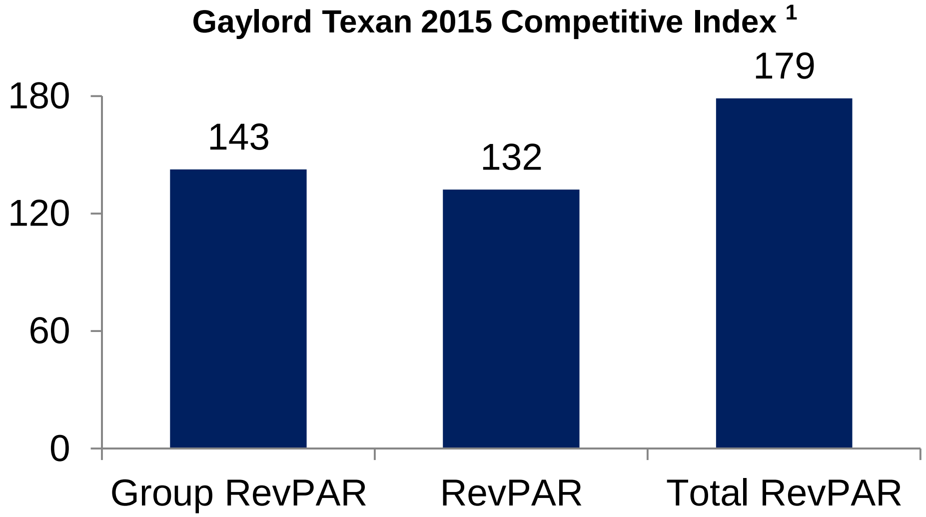
– Highly competitive market with one large-scale new hotel opening in 2016
    - *1,000-room Loews Sapphire Falls in Oct-16*

– Softening international travel demand due to strength of U.S. dollar

1. Smith Travel Research
2. Cvent – August 2015

Gaylord Palms

Gaylord Texan



Strengths

+ Gaylord Texan is situated in affluent community of Grapevine with a strong transient base
+ No significant, large-scale incoming supply
+ DFW – 9th busiest airport in the world[2]
+ Completed Gaylord Texan rooms renovation in 2014

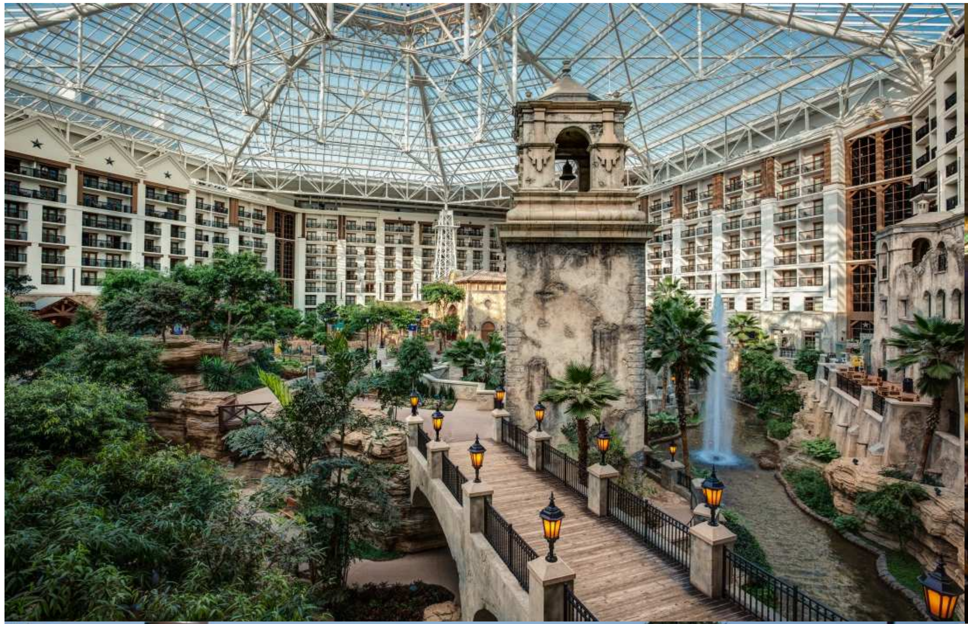
Challenges & Opportunities

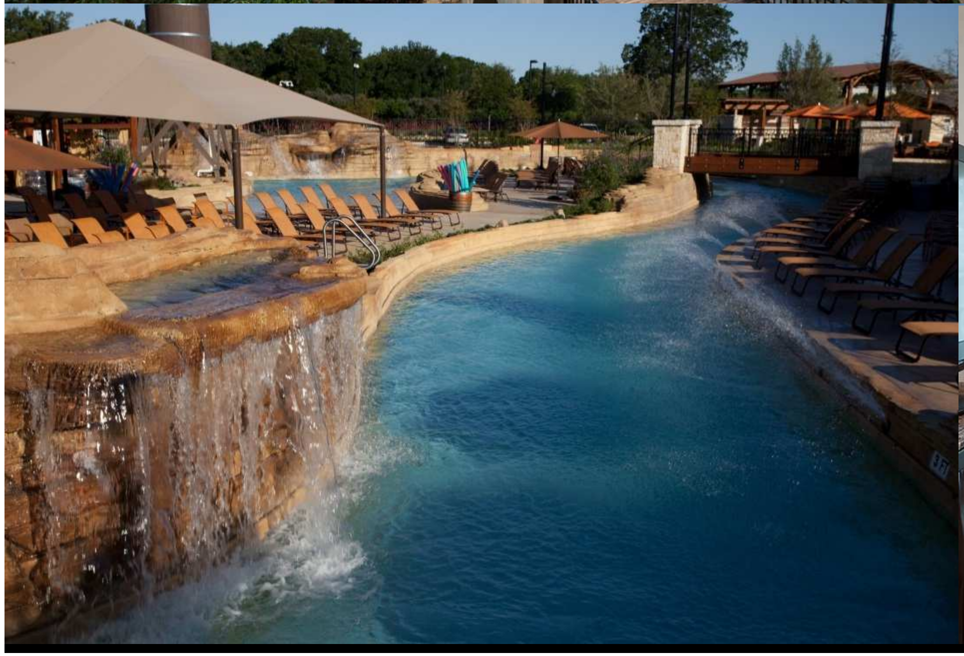
– Ongoing amenity enhancements at competitive hotels
  - *Hilton Anatole $15-million outdoor waterpark opening Summer 2016*

– Asset is nearing practical capacity in its rooms, space and leisure offerings

1. Smith Travel Research
2. Airport Council International World Airport Traffic Report, August 2015

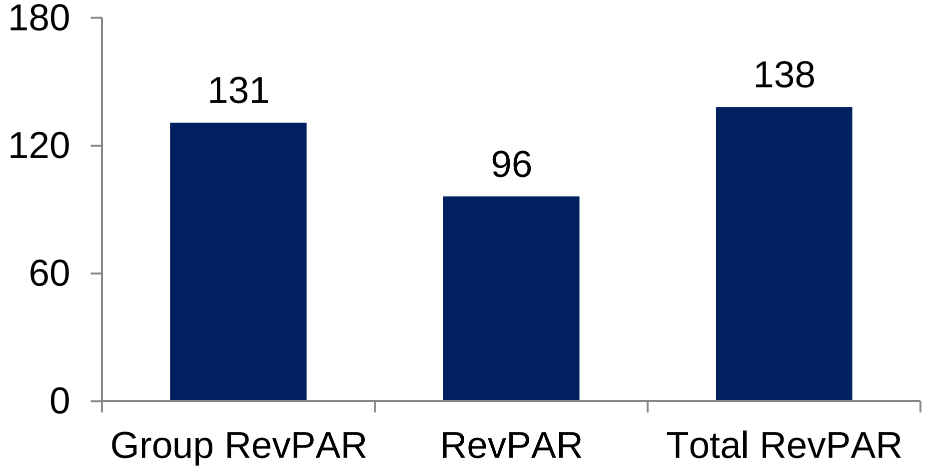
Gaylord Texan





Gaylord National

Gaylord National 2015 Competitive Index [1]



Strengths

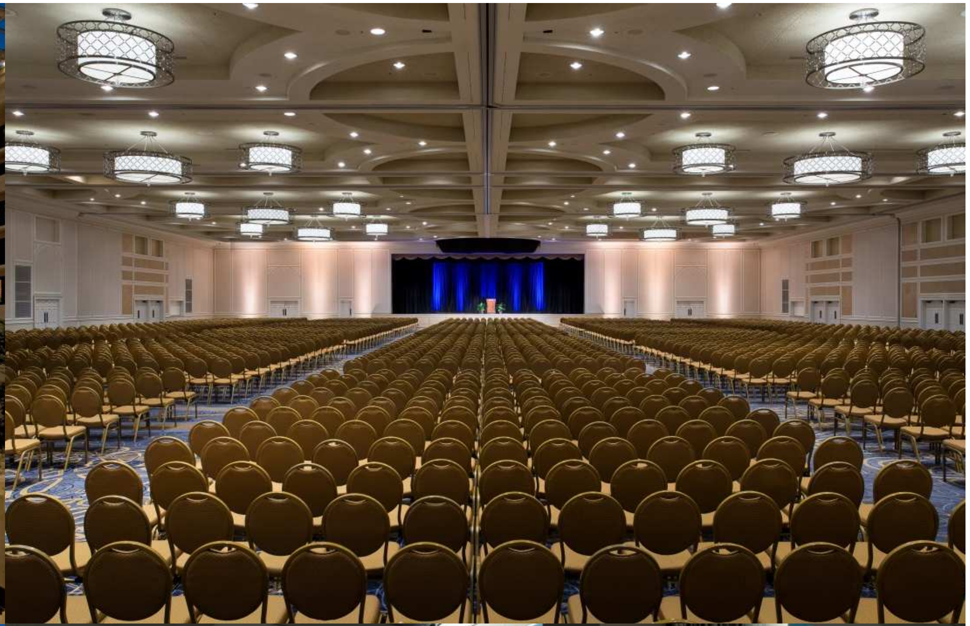
- + Largest non-gaming group hotel on the Eastern Seaboard
- + MGM opening a $1.3 billion, 125k square-foot casino with ***only 308 guestrooms*** in Fall 2016
- + Gateway market as the nation's capital

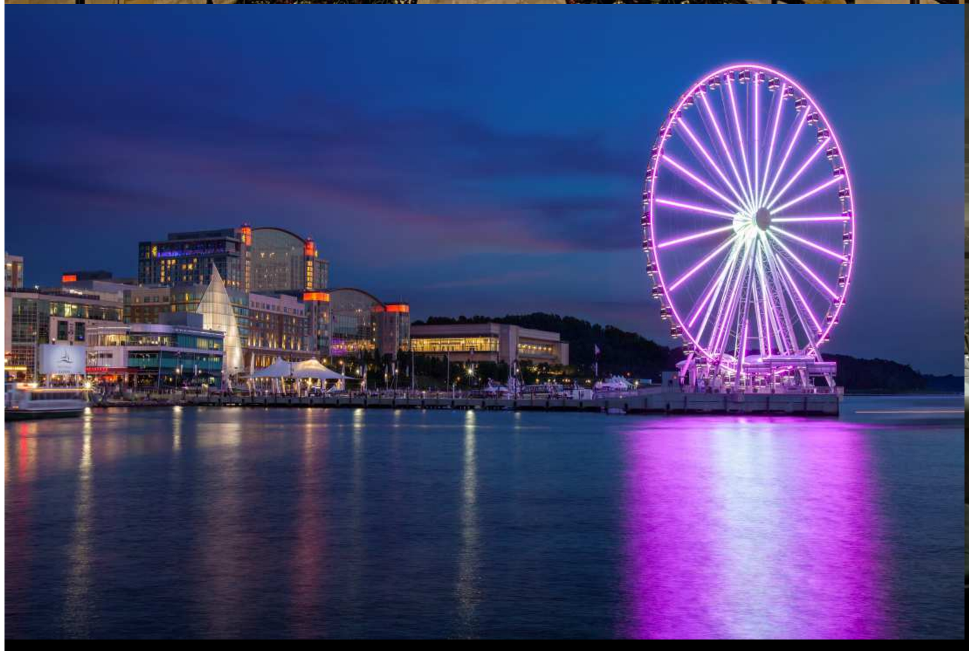
Challenges & Opportunities

- – National Harbor as a destination is still maturing
- – Overall market recovery is lagging amidst reduced government spending

1. Smith Travel Research

Gaylord National





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

Facility	Market	Rooms	Exhibit / Meeting Space (ft^2)
1. Gaylord Opryland	**Nashville**	**2,882**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**470,000**
3. Marriott World Center	Orlando	2,000	450,000
4. Rosen Shingle Creek	Orlando	1,500	445,000
5. Gaylord Palms	**Orlando**	**1,406**	**400,000**
6. Gaylord Texan	**Dallas**	**1,511**	**400,000**
7. Hilton Anatole	Dallas	1,608	345,000
8. Sheraton WDW Dolphin	Orlando	1,509	320,000
9. Hilton Orange County	Orlando	1,417	236,000
10. Disney's Coronado Springs	Orlando	1,917	220,000

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

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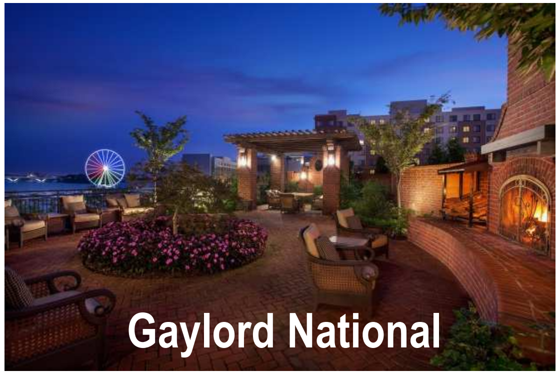
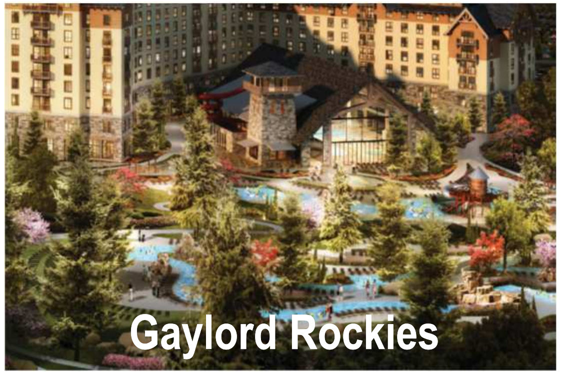
Largest non-gaming group hotels in the U.S. – 2020

Facility	Market	Rooms	Exhibit / Meeting Space (ft^2)
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	1,800	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: Smith Travel Research – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of December 2015; includes hotels under development and space expansions at Gaylord National & Gaylord Texan

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Market leaders in leading meetings destinations

Top 10 Meetings Destinations[1]

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

1. Source: Cvent – August 2015

Product and service differentiate our hotels

The brand was designed to provide guests with a great hotel product, exceptional customer service, and outstanding entertainment options

Gaylord Hotels Customer	Convention Center Customer
+ Seeks all under one roof experience	– Forced to use multiple hotels
+ Requires premium service and quality meeting space	– Requires the use of multiple vendors and complex logistics
+ Desires limited external distractions	– Price sensitive; needs large low-cost space
+ Attracted to high space to room ratio for 800+ rooms on peak	– Prefers downtown environment
+ Ability to host multiple groups at the same time	– Citywides: 3,000+ rooms

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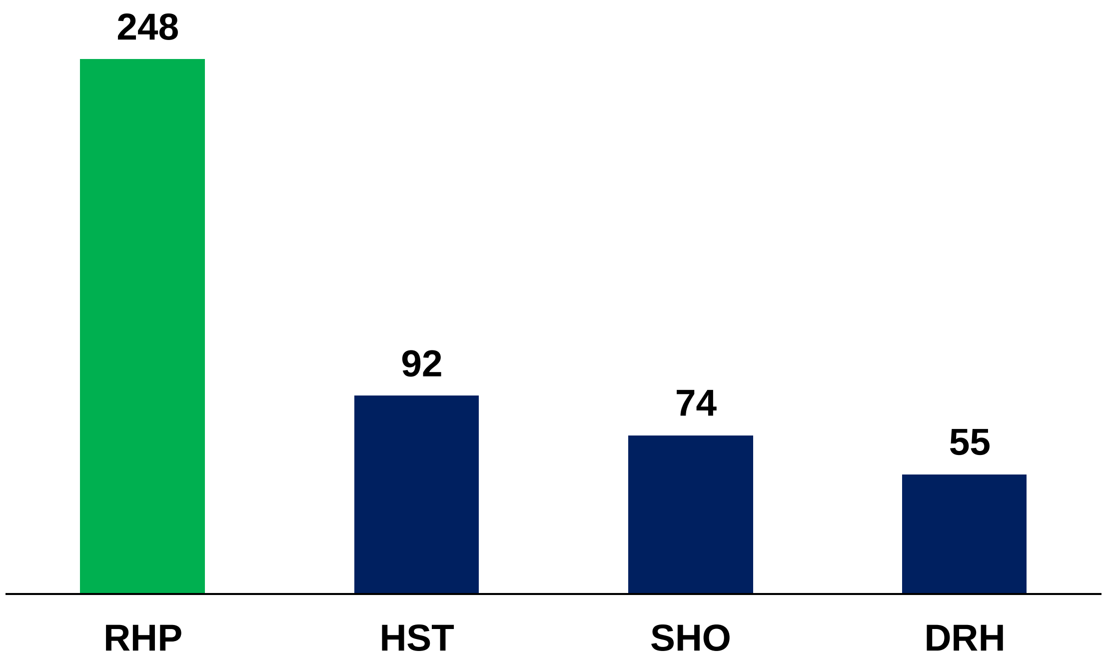
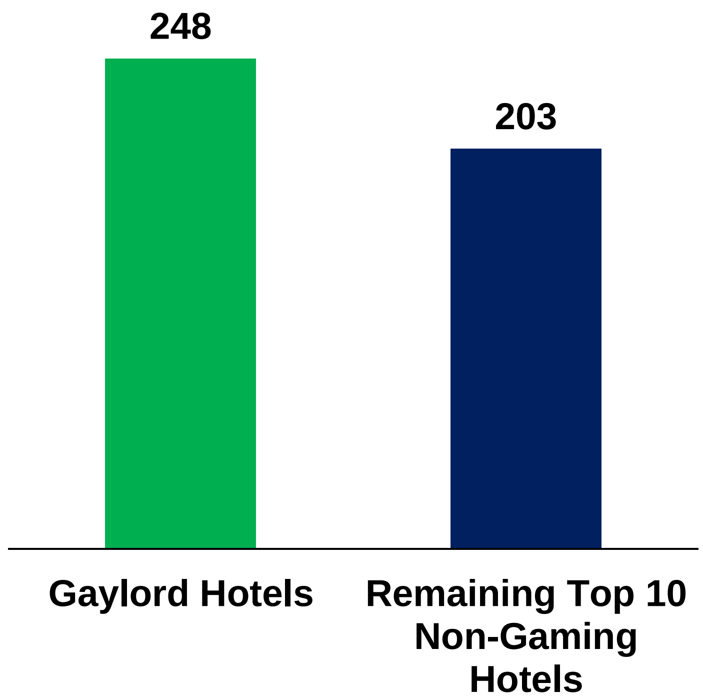
Highest space-to-rooms ratio in our segment

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

RHP Space ft^2 Per Room vs REIT Peers[1]



Meeting Space per Room (sq. ft.)



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

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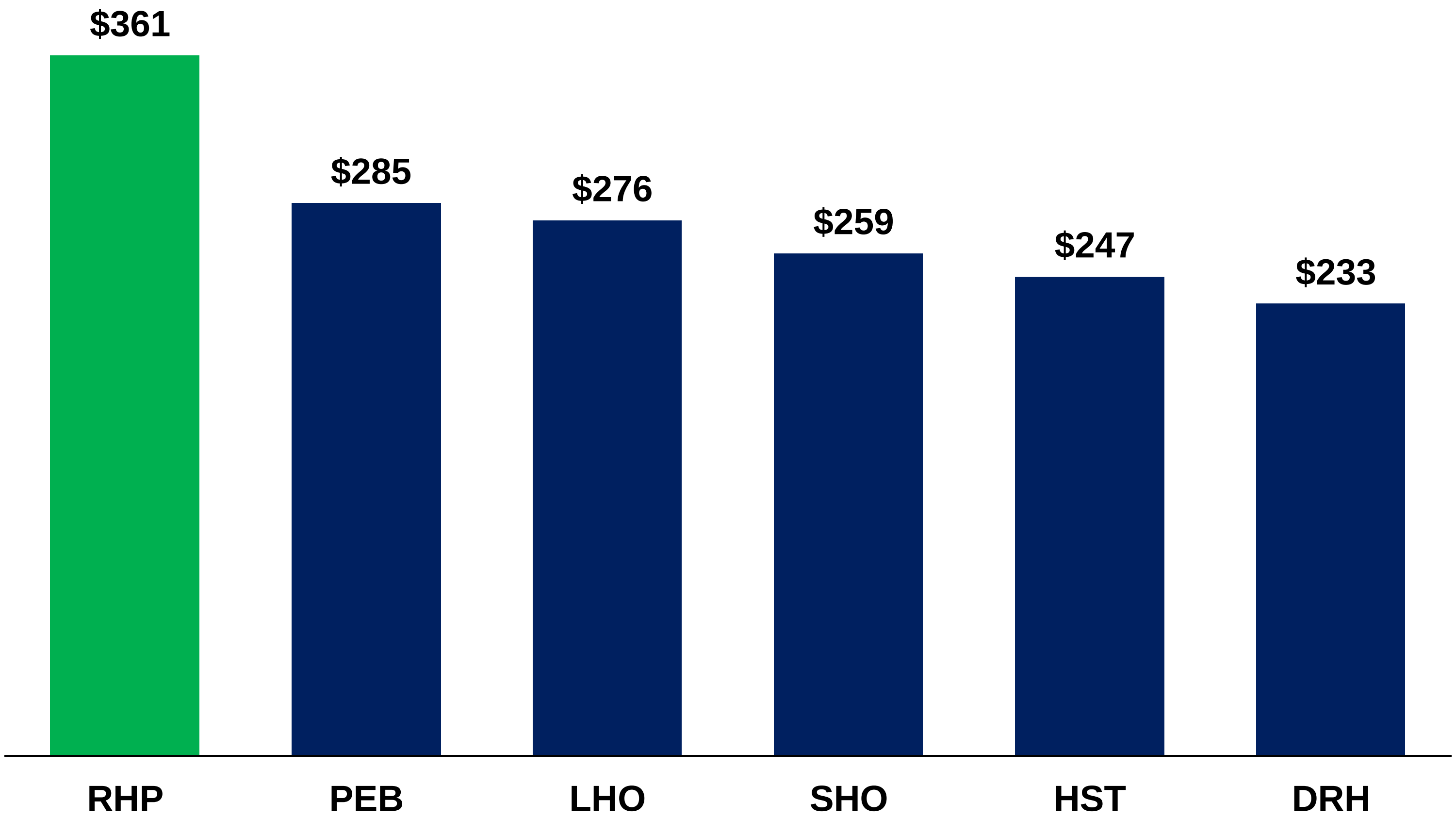
Total revenue yield well ahead of peers

Unique assets and group-oriented model captures greater share of guest spending, yielding high Total RevPAR premiums

LTM Total RevPAR[1]



1. Includes pro rata share of consolidated and unconsolidated rooms; LTM December 2015; source: company filings

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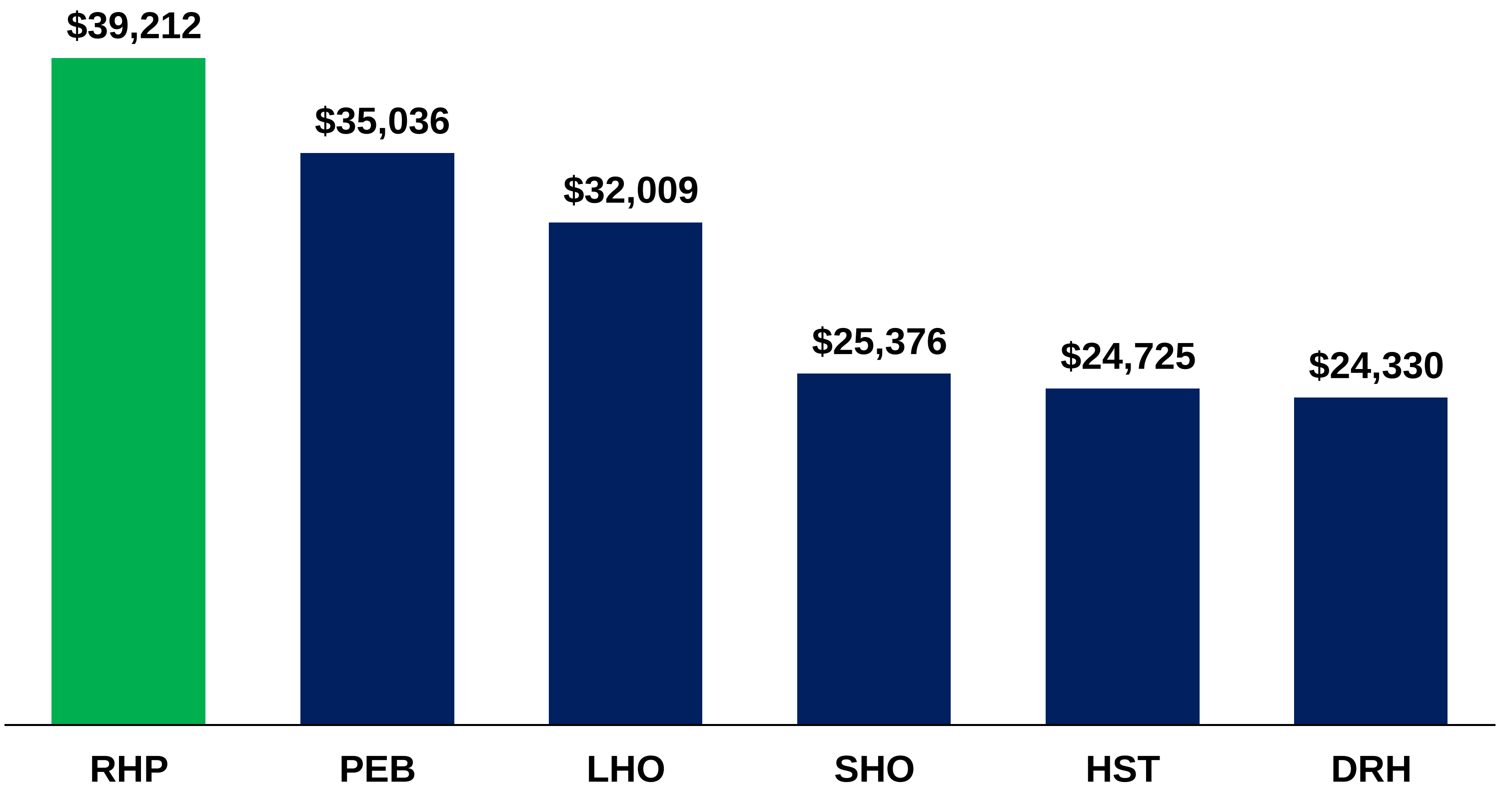
With economies of scale driving profitability per room

Our hotel's efficient scope and scale enables high Adjusted EBITDA per room

LTM Adjusted EBITDA / Available Rooms[1]



1. Includes pro rata share of consolidated and unconsolidated rooms; LTM December 2015; source: company filings

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Conclusion: Our hotels are premier meetings destinations

We are the owners of four of the country's Top 10 largest non-gaming group hotels by indoor meeting space

Each hotel is located in a Top 10 meetings destination market

Our "all under one roof" physical plant and the Gaylord service culture make the Gaylord experience inimitable and highly differentiated from the public convention center experience

This competitive advantage directly translates to peer leading revenue and profitability per available room

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RHP has built unique core competencies

- RHP/Gaylord was built by a team of executives and independent directors with rich backgrounds in real estate, casino, and complex hospitality-lodging operations and development, and experience in building successful hospitality brands

- As a result, the DNA of the RHP organization is intentionally defined by five core competencies:

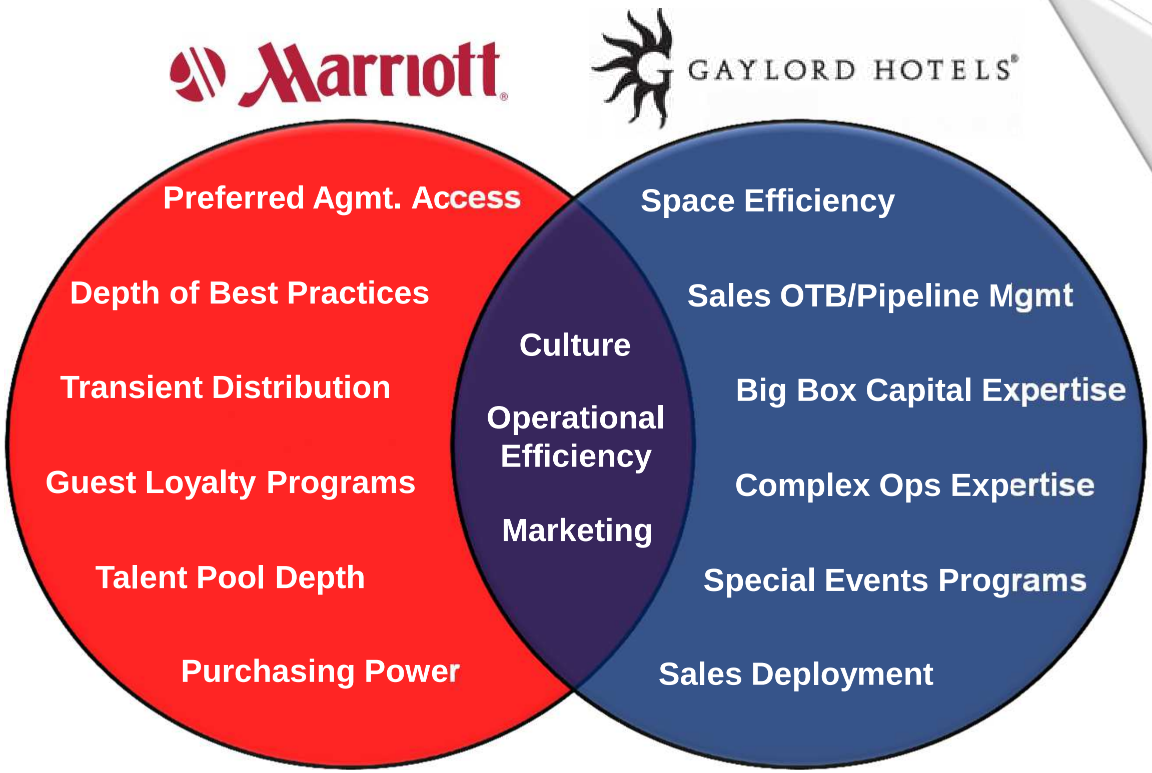
1. Data-driven analysis
2. Research-bias
3. High engagement in complex operations
4. Service-profit chain philosophy
5. Entrepreneurial approach to getting things done

These competencies enabled RHP to successfully create a brand (Gaylord Hotels) that capitalizes on the unique characteristics of group-centric assets and drives competitive advantage

RHP competencies translate into Asset Mgt capabilities

► The Marriott transition in 2012 enabled RHP to develop a two-pronged strategy for driving top and bottom line growth in our assets:

1. **Effectively address scale deficiencies utilizing the strengths of Marriott**
2. **Build on existing Gaylord group-centric strengths to further differentiate assets and create incremental competitive advantage**



Asset Management's ability to deliver against RHP's strategy is enabled by five strengths, derived from RHP's core competencies:

1. **Industry-leading engagement**
2. **Proven group-centric knowledge**
3. **Balanced, insightful margin management**
4. **Diligent capital deployment**
5. **Always planning and acting to drive future growth**

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1 Industry-leading engagement

- Combined 30+ years of Gaylord-specific group hotel experience
  - Understand how to identify and fix problems – specifically in group-centric assets
  - Make decisions based on data – fact vs. "feel"

- Frequent contact & collaborative spirit
  - Strong relationships with properties
  - Effectively leverage performance data to collaborate with Marriott and drive results

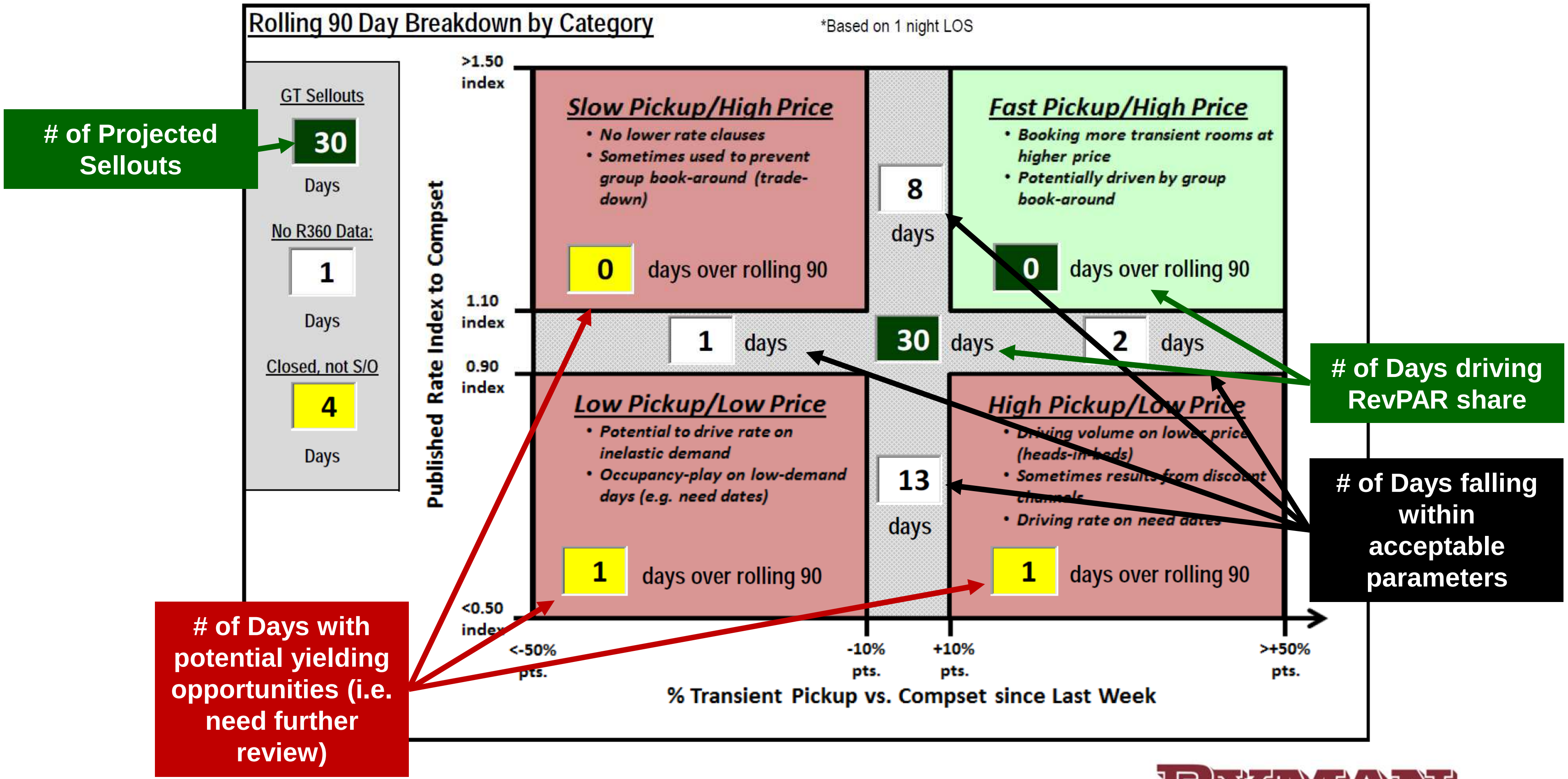
Contact Frequency	On-Property Leadership: Rev. Mgmt	Sales	Finance	GM	Above Property
Daily	✓		✓		✓
Weekly	✓	✓	✓	✓	✓
Monthly	✓	✓	✓	✓	✓
Quarterly	✓	✓	✓	✓	✓

- Developed several proprietary tools to comprehensively evaluate and identify opportunities

  1. *Forward-looking transient dashboard*
  2. *Group bookings build evaluation*
  3. *Group production evaluation*
  4. *Group sales funnel evaluation*
  5. *Future period group pacing*
  6. *Departmental flow-through analysis*

1 Engagement example – transient dashboard

Purpose – Tool created to monitor and validate transient yielding algorithms by property Revenue Management teams and systems for rolling 90 days



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2 Group-centric knowledge is a competitive advantage

At any given time, we are monitoring 8k rooms and 2.1M sq. ft. of space over a 10-year window (i.e. ~28M rooms and ~7.6B sq. ft. of space)

Knowledge and engagement are key to effectively balancing all of these factors, which are constantly changing

- Space to rooms ratio and day-of-week patterns

Meeting Space Inventory

- Booking the right segment at the right time

Rooms Inventory

Supply & Demand Conditions

- Economic factors
- Market conditions

Outside-the-room Potential

- Drive Total RevPAR to maximize EBITDA

Balancing the current year with future years is critical and unique to RHP

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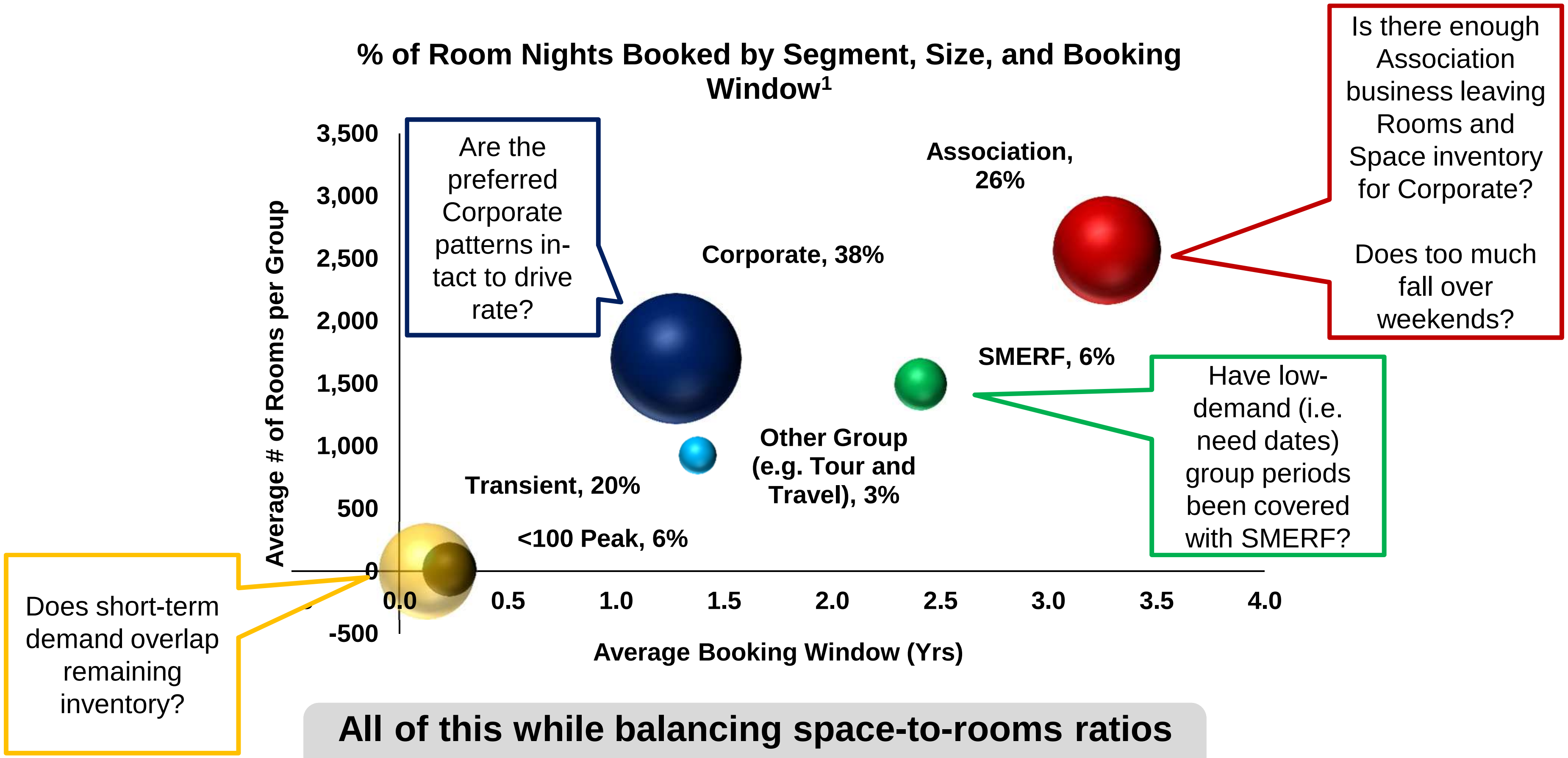
2 The "art" of group booking cadence and placement

While the volume of group room nights booked is a solid lead indicator for the future, the cadence and placement of those bookings is the art…



All of this while balancing space-to-rooms ratios <u>and</u> Total RevPAR contributions…

1) *Based on Gaylord Hotels 2014 – 2015 gross bookings for all future years (bifurcated across group segments at 100 peak rooms) and 2014 – 2015 actuals transient room nights. SMERF = Social, Military, Education, Religious and Fraternal*

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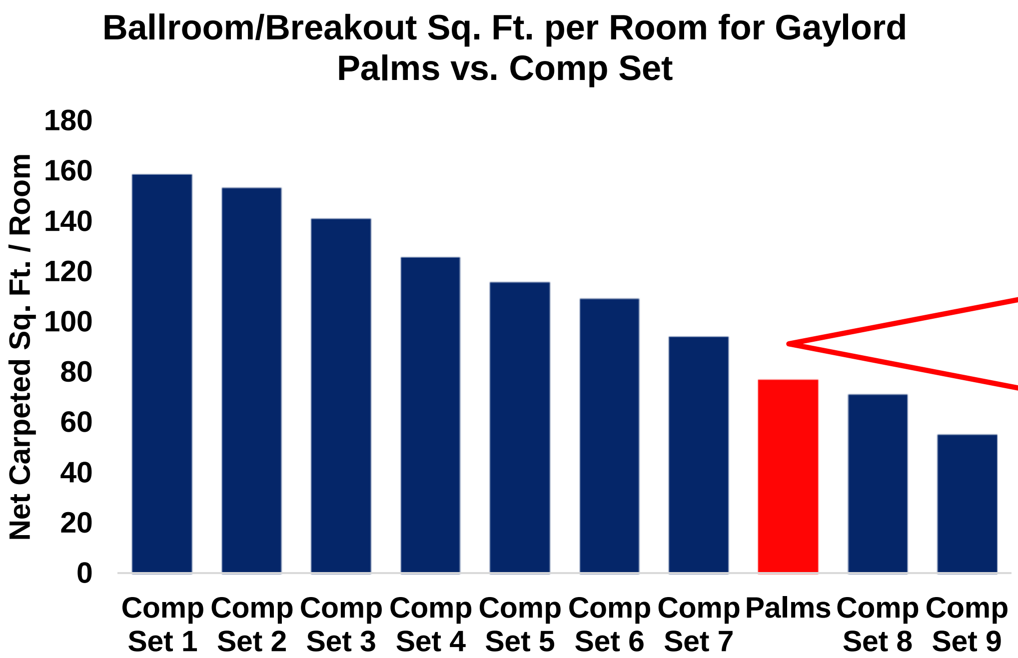
2 Meeting space utilization is critical

While our total space per room is industry-leading, it is our ability to maximize meeting space efficiency and yield that truly sets us apart

- For example, Gaylord Palms consistently ranks 1st or 2nd in group occupancy index[1], despite having the 8th amount of carpeted square feet per room:



At RHP's direction, all Gaylord Hotels consistently identify under-utilized meeting space which is then reclaimed and sold to drive more group room nights each year.

We are uniquely equipped to ensure this continues and is managed appropriately.

1) *Based on STR primary competitive set from 2013 – 2015.*

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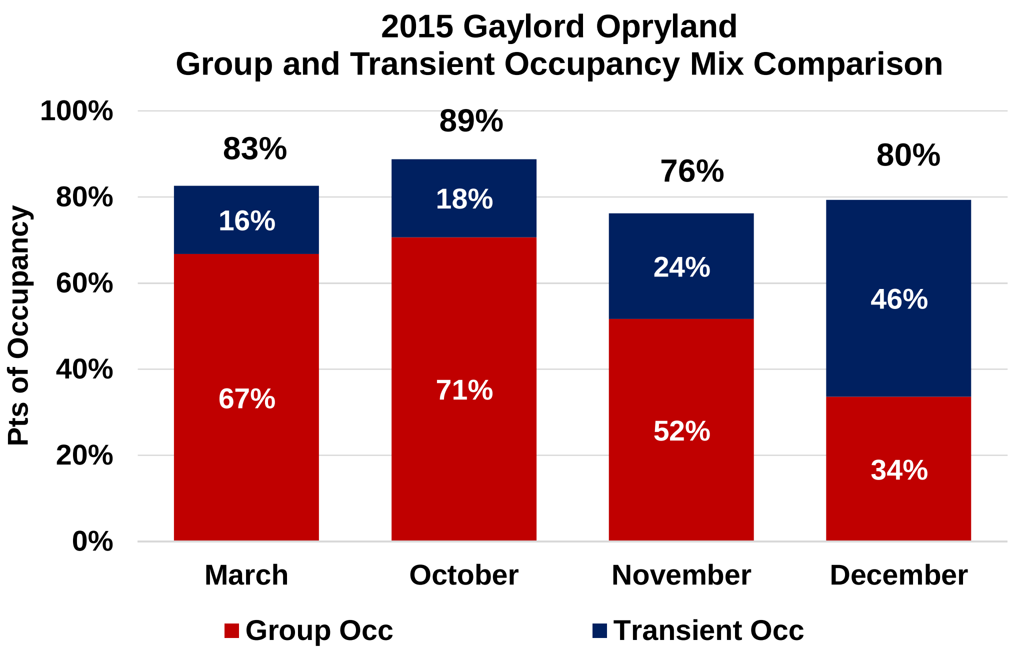
3 Balanced and insightful margin management

- While always focused on efficiency, RHP successfully delivers **strong** margin in these assets by driving revenue

HOW DO WE DO THIS?

1. Maximize margin in peak group periods by driving occupancy (via group sales know-how) and ancillary revenues (banquets, resort fee, etc.)



Gaylord Palms Benchmarking Report

Metric	GP	MI #1	MI #2	MI #3	MI #4
Total Revenue	1	3	5	2	4
Gross Profit	1	2	4	3	5
Net Profit	1	3	4	2	5
Gross Profit PAR	1	3	4	2	5
Net Profit PAR	1	3	4	2	5
Rooms Margin %	2	4	3	1	5
F&B Margin %	1	4	3	2	5
Other Dept. Margin %	3	1	2	4	5
Support Costs %	1	5	3	2	4
Gross Profit Margin %	3	1	2	3	5
Net Profit Margin %	1	3	4	2	5

In fact, Gaylord Hotels drove an additional 360 bps of margin over a comparable MI group-centric hotel comp set in FY 2015

2. RHP has the unique expertise to drive **superior** margin in group-centric hotels during off-peak periods by investing in unique transient programming

3 Unique programming drives off-peak margin

Cirque Dreams HOLIDAZE

ICE! at GAYLORD HOTELS®

GAYLORD OPRYLAND'S A Country CHRISTMAS THE HOLIDAY TRADITION

Dr. Seuss' How The GRINCH STOLE CHRISTMAS! THE MUSICAL

4 Diligent capital deployment furthers differentiation

Capital methodology:

- Proactively identify demand-inducing, high ROI capital opportunities
  - Enhance existing offerings
  - Repurpose to unlock value
  - Advance capabilities
- Collaborate with Marriott
- Conduct research to test hypotheses
- Tap into proven track record of RHP D&C team
  - $2B+ hotels, pools, sports bars
  - Multiple renovations

Case Study: Gaylord Texan Expansion

- Despite record level of performance…
  - Group guest room occupancy prematurely capped at ~50 points despite strong demand (group turndowns 1.2 million in 2014)
- RHP analysis identified imbalance causing cap
  - Analysis of daily carpeted space occ. vs. daily guest room occ. indicated carpeted space occ. >90% on many days when guest room occ. is <50%
- Why is this happening?
  - Large group move-in/move-out days **restricting** carpeted space availability for smaller groups
  - With carpeted space, these groups could fit into hotel even as large groups are setting up or tearing down
  - 2014 turndowns ~375k in 10-300 RNs group segment
- Highest return solution
  - Substantial number of 10-300 RN group turndowns accommodated with 60k sq ft carpeted space expansion

Our proactive, data-driven approach unlocks high-ROI opportunities to further differentiate our assets

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5 Always planning and acting to drive future growth

- To drive future revenue and profitability growth, the following initiatives will be top priorities for Asset Management in 2016:
  - **Gaylord Opryland**
    - Continue exploring leisure investment opportunities to capitalize on Nashville market growth (especially ADR)
    - Complete the hard & soft goods renovation and successful reopening of 780 guest rooms (Cascades section)
  - **Gaylord Palms**
    - Analyze and evaluate the returns associated with a moderate resort pool expansion (~$4-$5 million)
    - Ensure the timely completion, promotion and opening of 10 new guest/meeting rooms (converted office space)
  - **Gaylord Texan**
    - Support and monitor the construction and sales processes related to the space and rooms expansion
    - Ensure the successful promotion (marketing, package offers, etc.) and opening of the resort pool expansion
  - **Gaylord National**
    - Support and monitor the construction and sales processes related to the new riverfront ballroom
    - Work with Peterson and MGM to launch the NHCVA to aid in driving overnight demand to the destination
    - Work with MGM to develop an overflow partnership, transient packages, and joint promotional campaigns
    - Ensure the seamless transition to a new General Manager (Doug Ridge from Orlando World Center)
  - **Gaylord Rockies**
    - Monitor the ramp up of staffing, sales & promotion efforts, and implementation of processes, etc.
    - Closely monitor the placement and mix of group room nights booked
    - Develop relationships with all appropriate hotel and community leaders

Agenda

- The large group model as differentiator and the current cycle
- Unique and irreplaceable hospitality assets
- Our asset management capabilities
- **Hotel growth investment opportunities**
- The Opry Entertainment Group opportunity
- Capital allocation and balance sheet management
- The next chapter and key investment highlights

Hotel growth investments

We view our own hotels as among our best investment opportunities

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

Gaylord Texan expansion

300 Rooms
30k sq. ft. Ballroom
30k sq. ft. Breakout Space
16k sq. ft. Pre-function Space
Resort Pool Expansion

Gaylord Texan expansion

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Gaylord Texan expansion

Gaylord Texan expansion

Gaylord Texan expansion site plan

Adjacent site location means very limited disruption to existing hotel operations is anticipated

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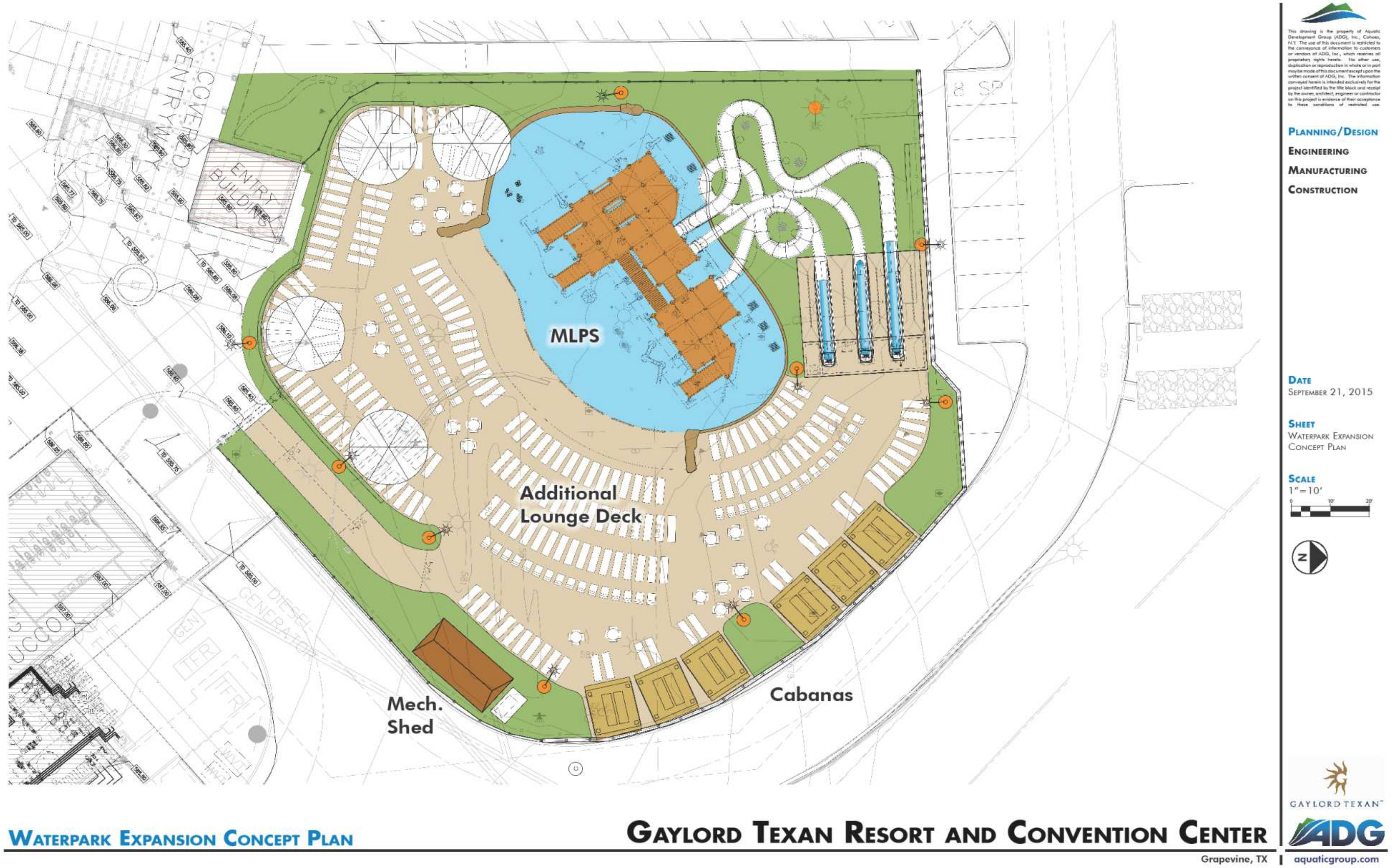
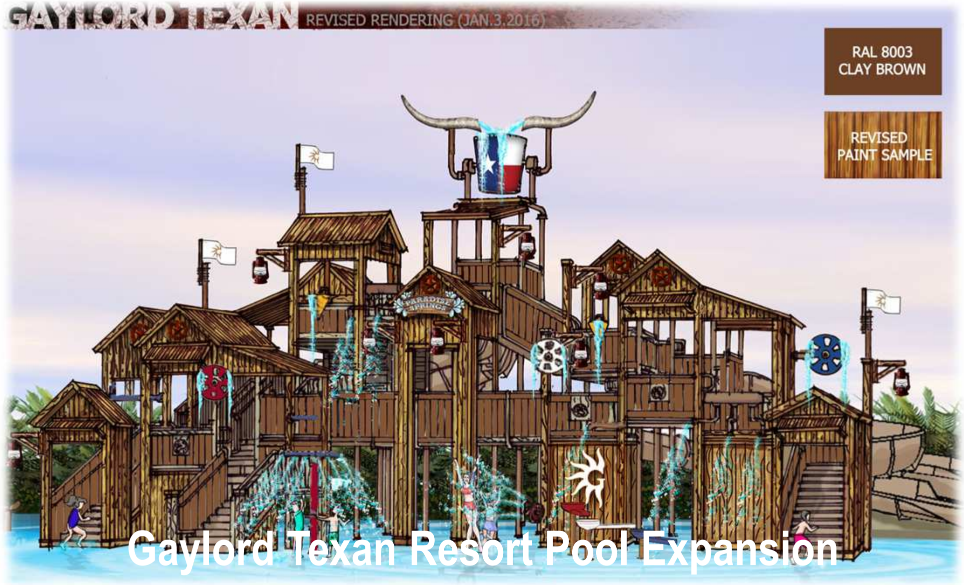
Gaylord Texan resort pool expansion



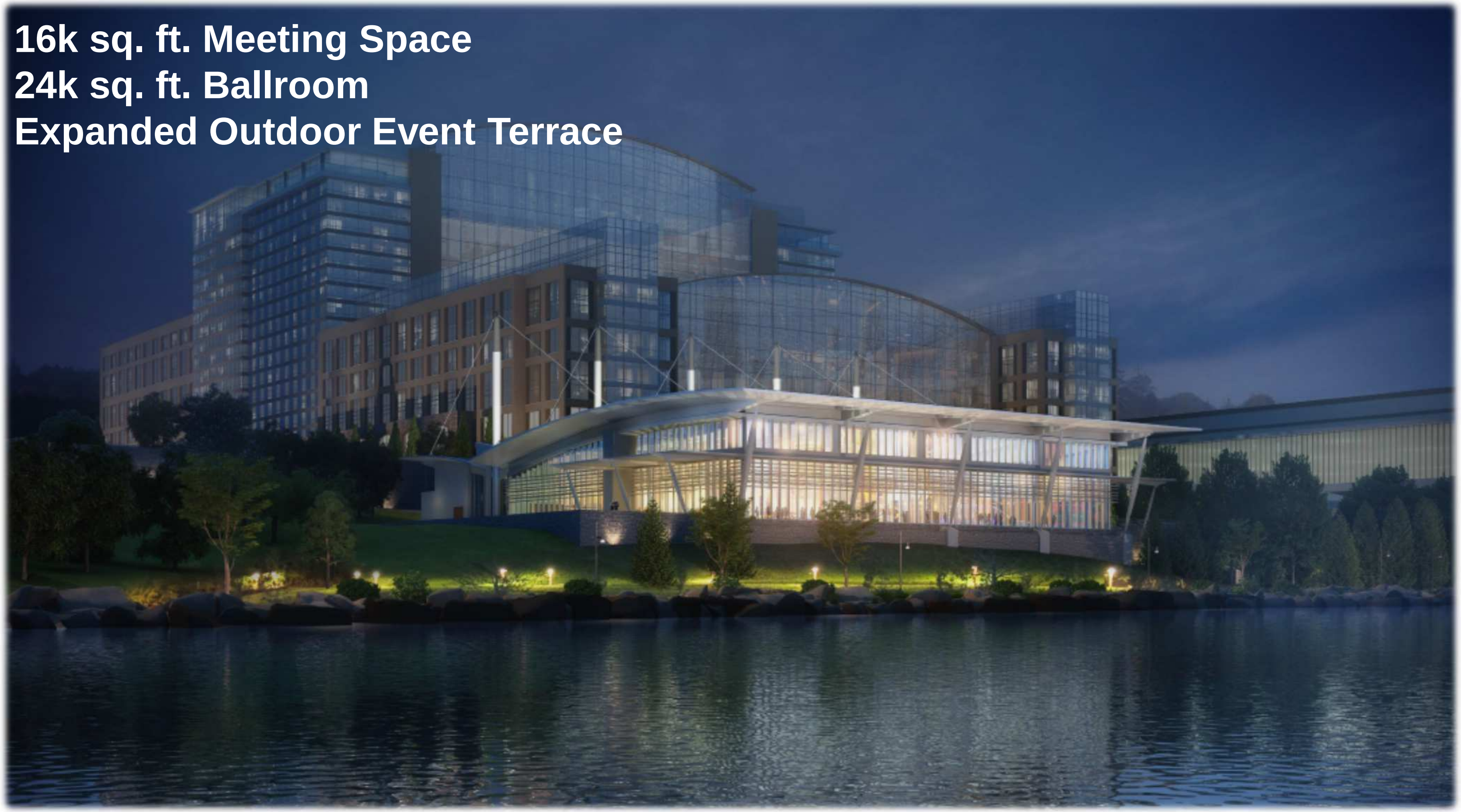
Investment summary: Texan expansion

- Opportunity to capture existing turndown and overflow room nights and meetings
- Pool expansion increases transient capture and drives transient rate growth
- Total cost $120 million

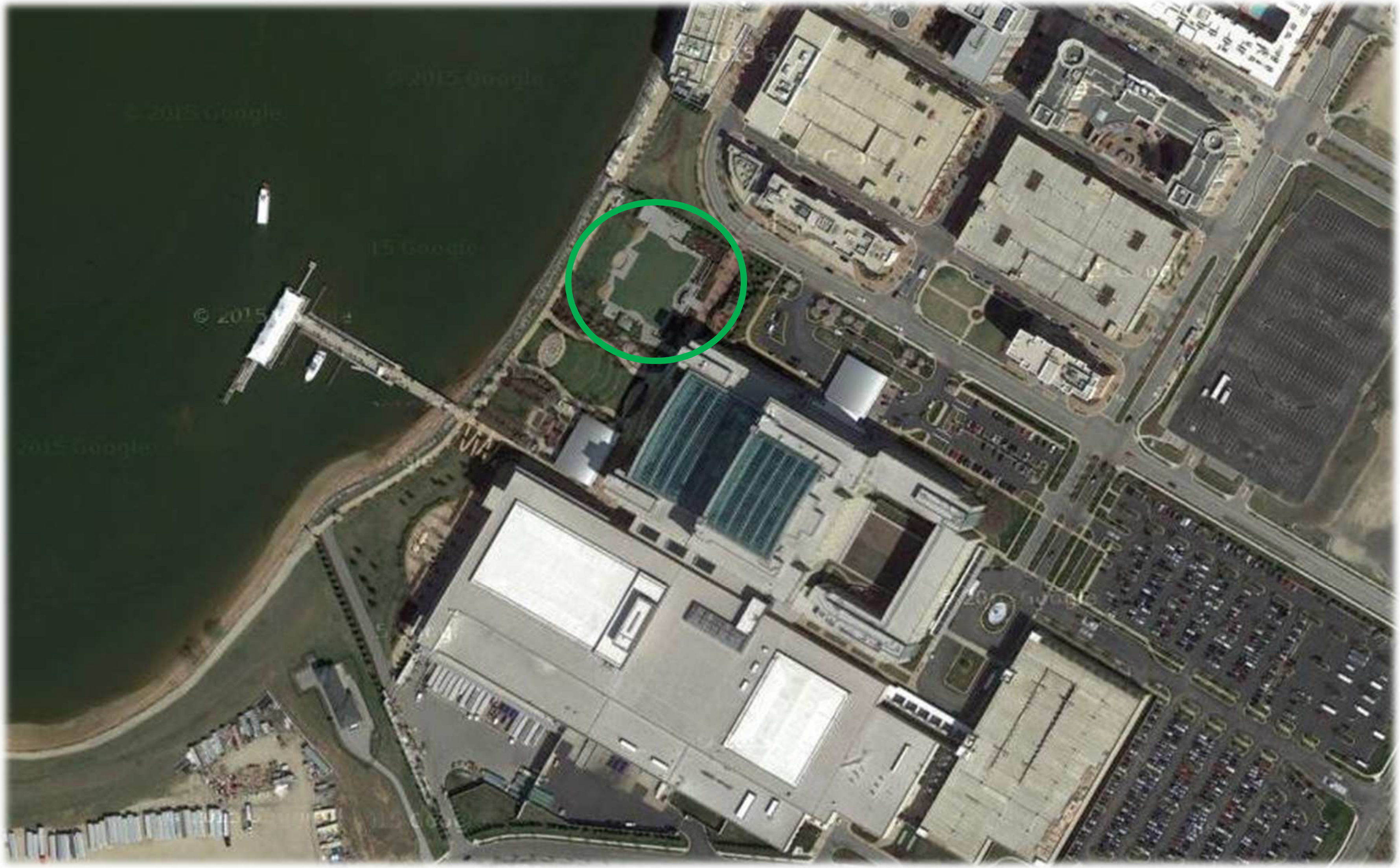


- Scheduled opening in May 2016 (pool) and May 2018 (tower)
- Recently awarded a $10 million incentive ($1 million annually after opening) by the Grapevine City Council
- Estimated long term pro forma IRR of ~18%

Gaylord National expansion



Gaylord National ballroom site plan



Investment summary: National expansion

- Opportunity to capture premium small corporate and social groups
- Total cost $25.6 million
- Scheduled opening May 2017
- Estimated long term pro forma IRR ~18%

MGM casino opening Q4 2016

308 Rooms
25k sq. ft. Meeting Space
$1.3 Billion Total Cost
125k sq. ft. Casino Space
12 Food & Beverage Outlets
18,600 – 20,200 Estimated Daily Visitors [1]

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

Image source: MGM

MGM casino will be a significant demand driver

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

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Nashville: come for the music, stay for the jobs

MUSIC

190
Recording Studios

+150
Live music venues

80
Record Labels

$9.6 billion
Economic Impact

"Nashville has turned into the Silicon Valley of the music business."
- The Atlantic

Nashville
LIVE MUSIC
VENUE

REGIONAL ECONOMY

634
Corporate Expansions or Relocations

71,000
New Jobs Created

$10 billion
New Capital Investment

$38.8 billion
Healthcare Economic Impact

GROWING

1,500
People Moving to Nashville Every Month

Top 10
Most Popular City for Millennials, Forbes

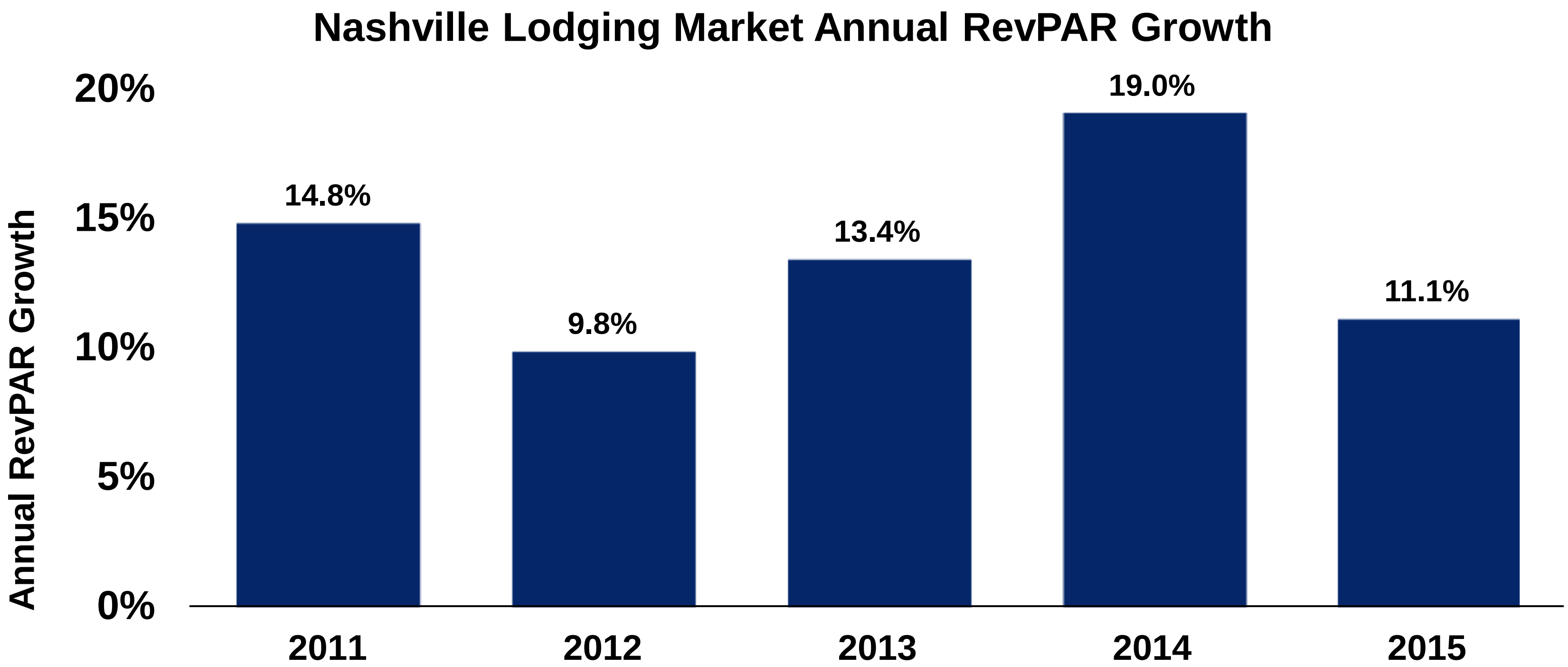
6th
Job Growth, Forbes

"Most Creative Cities in America"
Forbes

Source: Nashville Chamber of Commerce

The Nashville lodging market opportunity

- Nashville lodging market is recording unprecedented growth and is considered to be one of the "hottest" markets in the U.S.



Opryland has largely capitalized on this growth and delivered record performance in recent years… but additional upside still exists for Opryland

Source: Smith Travel Research

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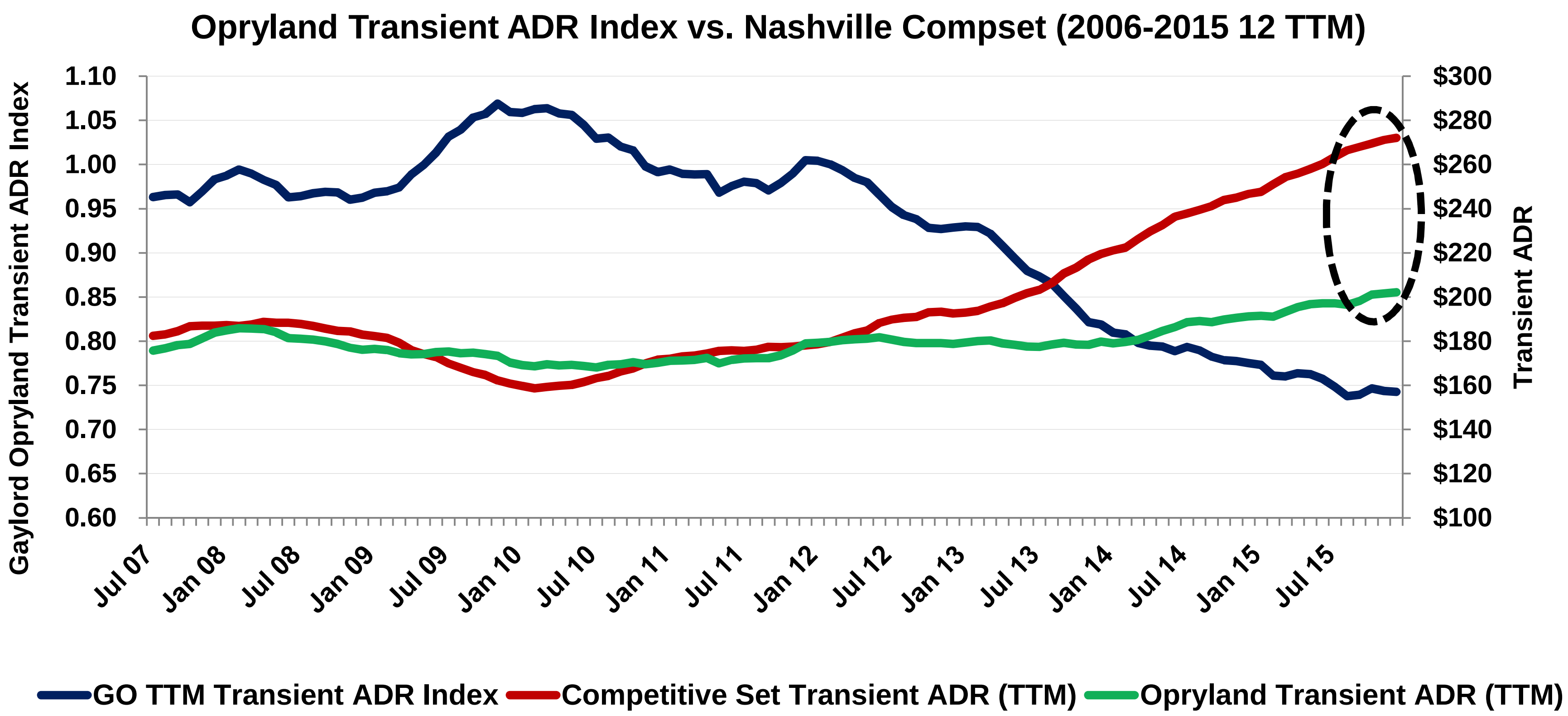
Market dynamics driving strong rate growth downtown

Since July 2012, the Nashville competitive set has maintained a transient ADR premium over Opryland, growing to 35% (~$70) through TTM Dec-2015

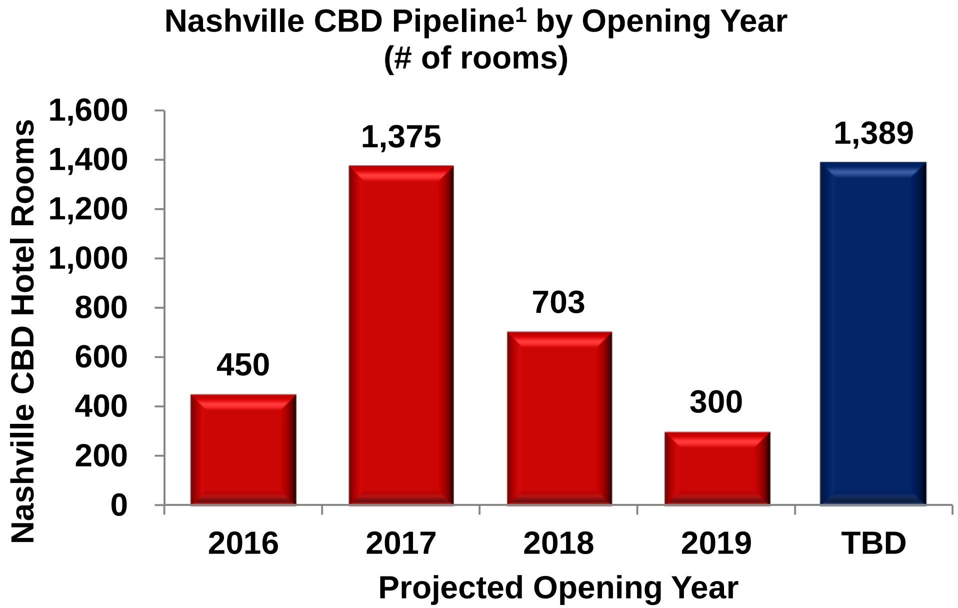


- These growth dynamics have driven new supply into the pipeline for the downtown Nashville market

Source: Smith Travel Research

Oncoming hotel supply will not induce new demand

- While new supply is currently in development in Nashville, it will primarily accommodate the surge in leisure demand and serve as 'rooms factories' for the convention center
  - The Nashville CBD pipeline[1] contains 4,217 rooms projected to open over the next four years
  - However, non-hotel development activity (new attractions, etc.) is minimal
  - Research indicates that the desire for additional attractions is high among leisure consumers (especially regionally)

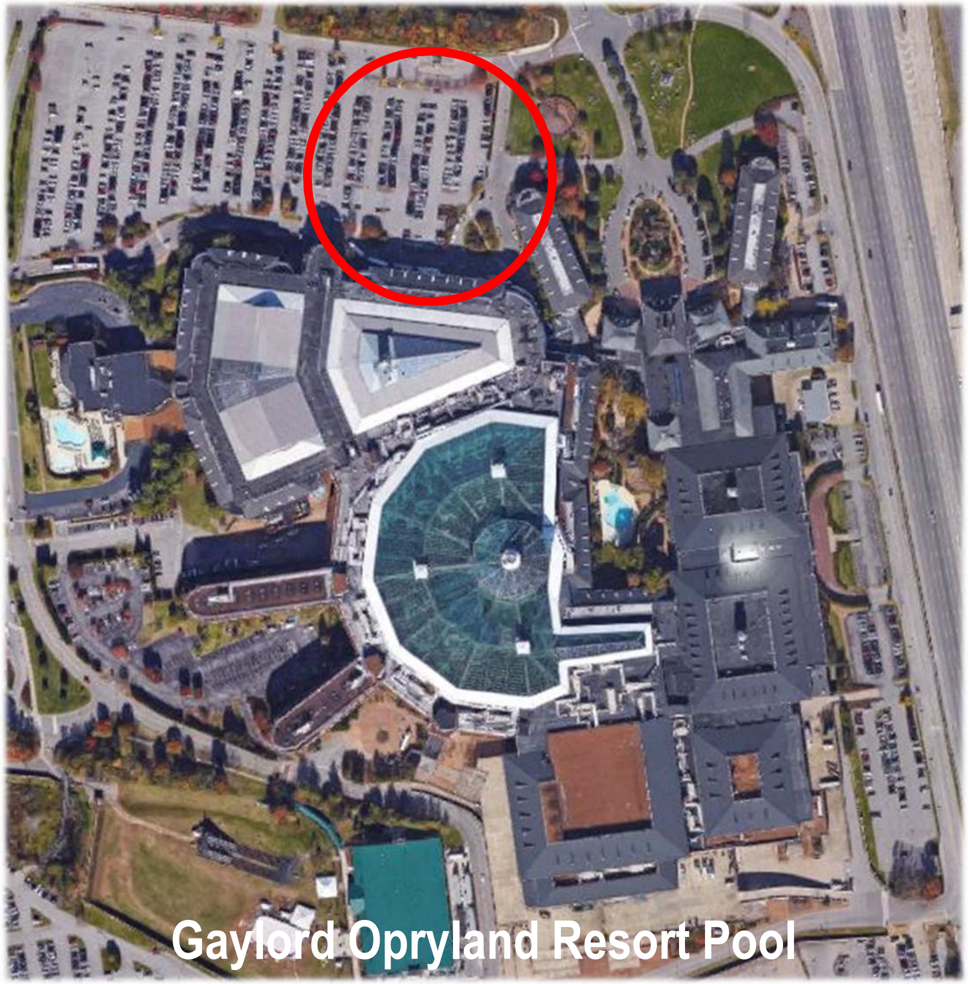


The opportunity exists for Opryland to grow market share AND induce new demand by creating an attraction that cannot be replicated downtown

1. Based on STR custom pipeline report inclusive of Nashville Central Business District tract and Upper Upscale-Luxury-Independent chain scale (February 26, 2016). Excludes deferred/abandoned planning phases.

Opryland resort pool investment under evaluation

- Primary research indicates that a high-quality, resort pool complex would generate material new demand
  - Complex would include both an indoor and outdoor component
  - Enable property to grow transient rates – even as new supply dilutes and pressures downtown transient ADR
  - Enable property to induce new regional demand seeking an upscale resort pool experience
- Project currently in planning, study and design phases



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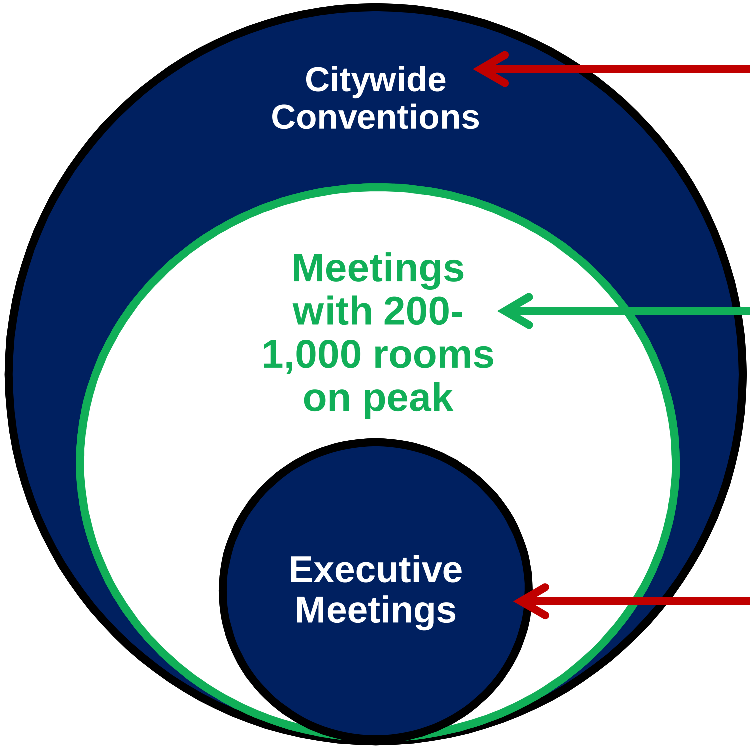
Gaylord Rockies Joint Venture

1,500 Rooms
485k sq. ft. Indoor & Outdoor Meeting Space
8 F&B Outlets
$25M Waterpark

Denver's meetings market has a major supply gap



Excellent infrastructure and reputation for citywide events

Supply gap exists for "all-under-one-roof" offerings valued by meeting planners

Numerous hotels with 20k-40k SF of space to host executive meetings

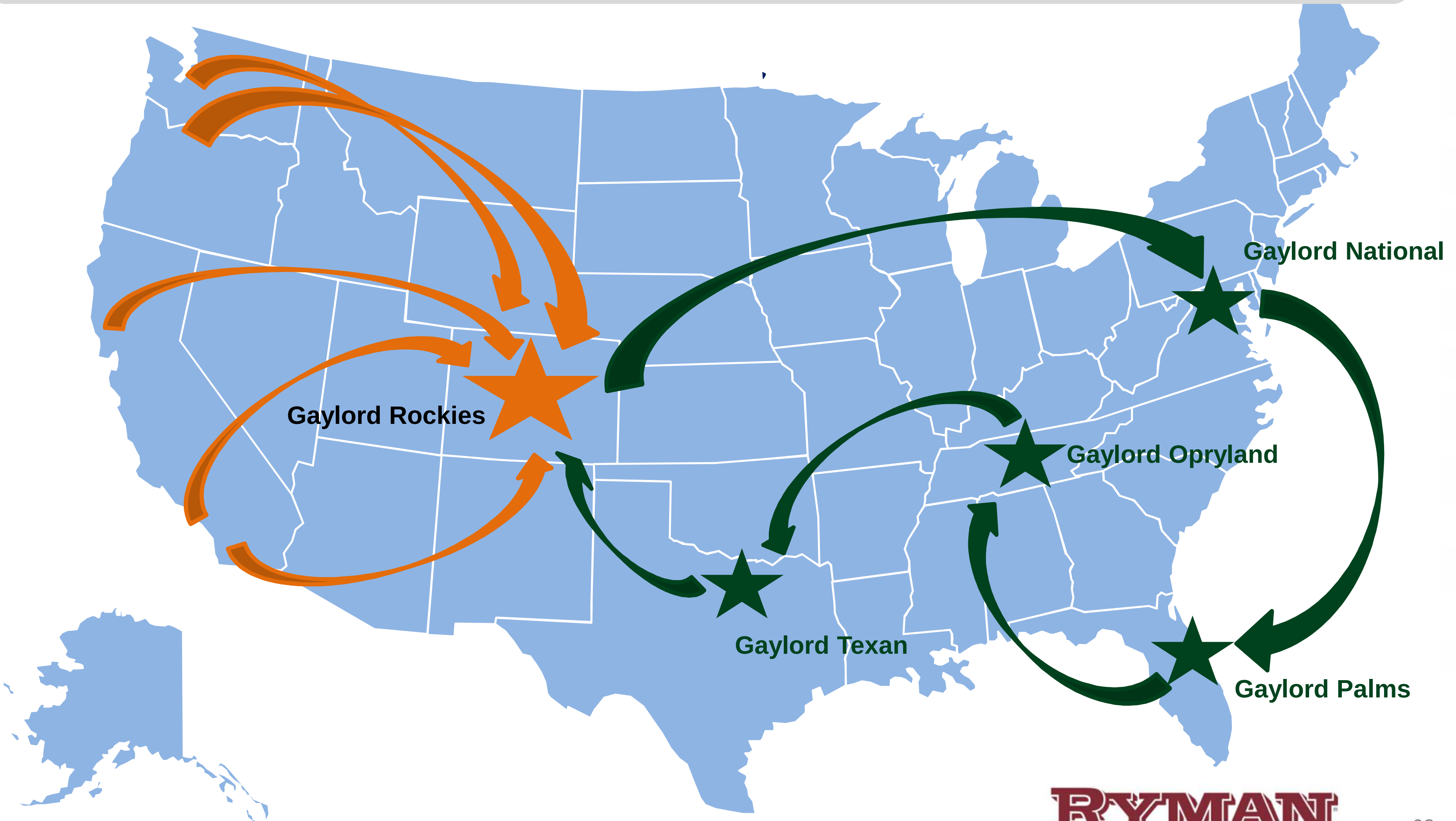
Hotel	Rooms	Meeting Space (ft^2)	ft^2 per room
Gaylord Rockies	**1,500**	**485,000**	**323**
Sheraton	1,231	133,000	108
Grand Hyatt	516	52,600	102
Marriott Tech Center	628	50,092	80
Hyatt Regency	1,100	60,600	55

► Meeting planners indicated a ***4X increase in intent to book meetings in the metro Denver market*** if a Gaylord Resort were opened[1]

1. The Olinger Group, Meeting Planner Survey, September 13, 2011

Colorado enhances RHP's geographic distribution

Gaylord Rockies will induce western-based groups into the brand



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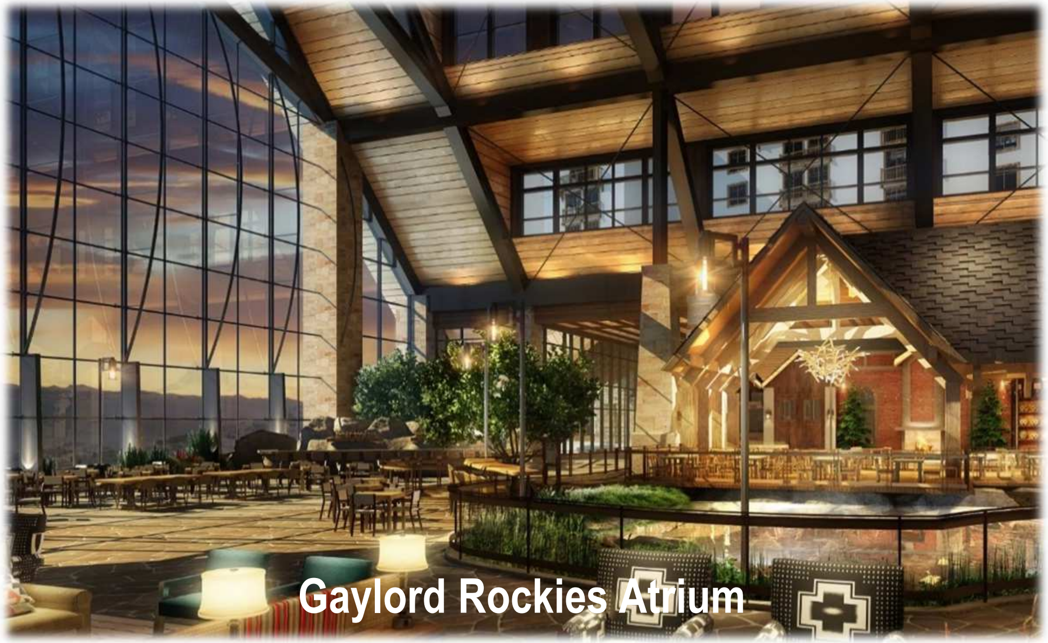
Investment summary: Gaylord Rockies

- ► 35% ownership, Ryman approval required on major decisions
- ► $86 million investment
- ► Opening late 2018
- ► Preemptive purchase rights upon sale
- ► Project debt is primarily non-recourse[1]



- ► Ryman to perform asset management services
- ► Attractive projected long term IRR on Ryman's investment

Expected returns do not include new customers gained from increase in rotational groups to RHP's other hotels

1. RHP has agreed to guarantee 35% of the first $60 million in bank financing or $21 million, which may be reduced to $8.8 million after opening if certain financial covenants are met, and made other limited guarantees and customary recourse carve outs

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Conclusion: Our hotels have so much growth potential

Identify opportunities to drive additional small group, local/social or transient business

Leveraging existing infrastructure generates high returns on capital

Knowledge of our assets provides high degree of confidence in our underwriting

All projects planned for minimal disruption

Gaylord Rockies will be a milestone expansion of the Gaylord brand westward

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Agenda

What makes up our entertainment segment

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

RYMAN AUDITORIUM

GRAND OLE OPRY®

650 AM WSM
wsmonline.com

WILDHORSE SALOON®

HEE HAW®

GENERAL JACKSON SHOWBOAT

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Grand Ole Opry

Grand Ole Opry House

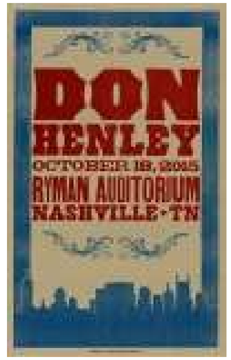
- Built in 1974, specifically to house the Grand Ole Opry
- Designated as a National Historic Landmark
- 4,400 seats

Grand Ole Opry

- Began on November 28, 1925 making it the longest running live radio program in the U.S.
- 133 Opry shows held at Opry House in 2015
- Unique relationship with artists: 63 official members and has welcomed over 370 artists ranging from Hall of Fame legends to current icons to rising stars

Ryman Auditorium

- 2,362 seats venue and home to the Grand Ole Opry from 1943-1974
- 146 concerts and 56 Grand Ole Opry shows held at the Ryman in 2015
- Designated as a National Historic Landmark
- Pollstar "Theatre of the Year" in 2003, 2004 and consecutively from 2010-2015
- Ranked #1 "Thing To Do" in Nashville on TripAdvisor
- Completed a $14 million expansion and renovation in June 2015
  - Added enhanced food & beverage
  - Upgraded retail and guest experience



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Other Nashville based entertainment attractions

- 66,000 sq. ft. live music and dance destination
- Largest per capita restaurant in TN
- 4,000+ TV shows and tapings since opening
- Provides off-site banqueting/event venue for Opryland groups
- Currently undergoing $8.6 million renovation

- 1,372 passengers accommodated on four decks
- Offers daily cruises and tours featuring rotating acts
- Provides off-site banqueting/event venue for Opryland groups

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Intellectual property – vast archive with commercial viability

- Over 80,000 performances
- 35 special edition CD releases
- 5 DVD releases including two with Time Life
- *American Saturday Night: Live From the Grand Ole Opry*
- *Hee Haw* television series
  - First aired on June 15, 1969 and ran weekly for over 20 years
  - Over 585 one-hour shows produced
  - Reached 90% of U.S. households on 220 television stations
  - Currently airing on RFD cable network
- Extending brands into other product categories – retail, live productions, slot machines

HEE HAW

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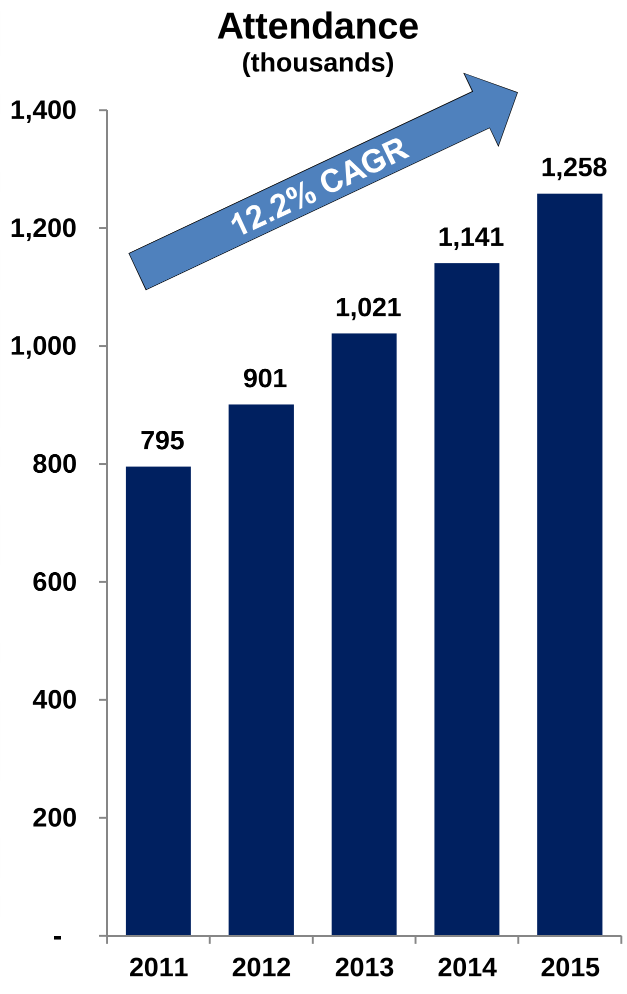
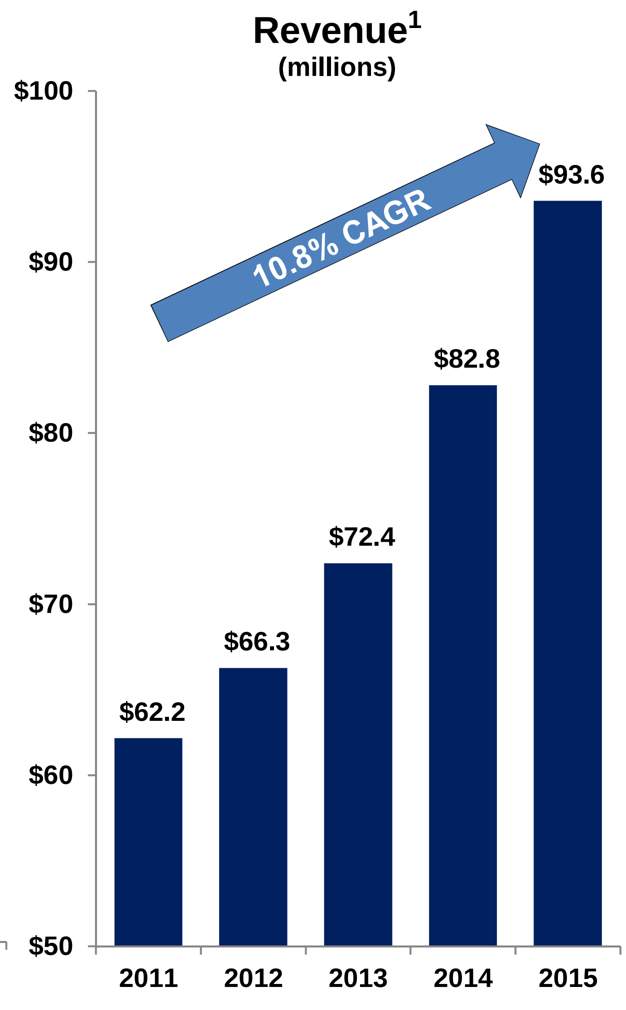
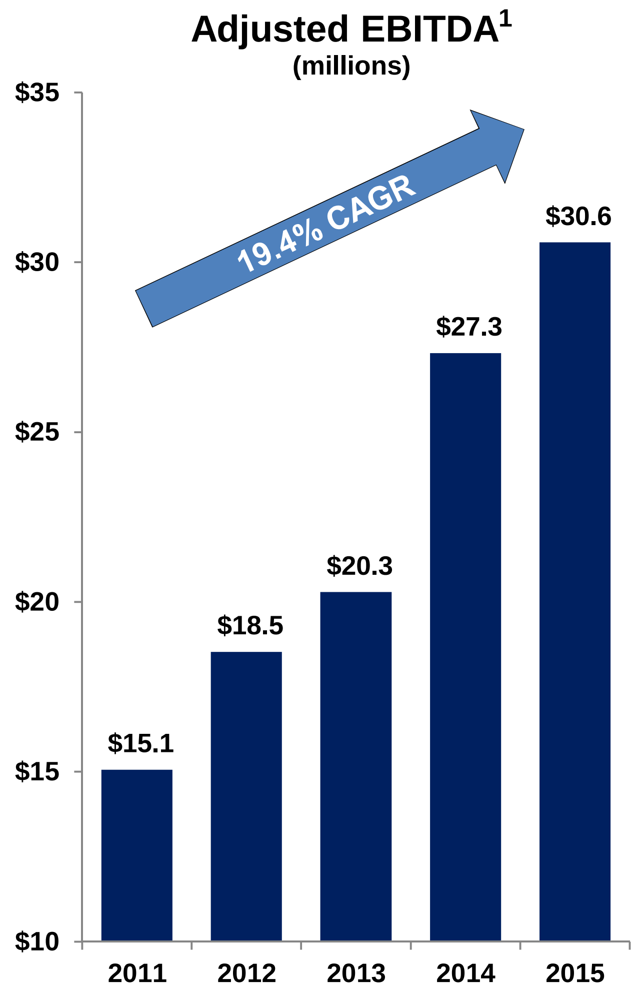
Entertainment segment is experiencing unprecedented growth







1. Revenue and Adjusted EBITDA shown pro-forma to exclude the Gaylord Springs golf course

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Nashville (a.k.a "Music City") is the "it"city

- Nashville has undergone an extraordinary transformation, becoming the epicenter for modern contemporary music
- The Nashville chapter of the Grammys had nominees in 34 categories in 2016, nearly half of the total number of categories
- ABC's *Nashville* (premiered 2012) has brought the city national and international prominence – Opry Entertainment Group is an executive producer
- Syndicated in 100 countries worldwide with nearly 10 million domestic viewers each week

TRAVEL+ LEISURE

"Best in Travel 2016 Top 10 City"

tripadvisor

"Top Increase in Travelers from Outside the US Oct. 2015

lonely planet

"2015 Destination of they Year"

2016 Forbes TRAVEL GUIDE

"16 Top Destinations for 2016"

Source: Nashville Convention and Visitors Corporation.

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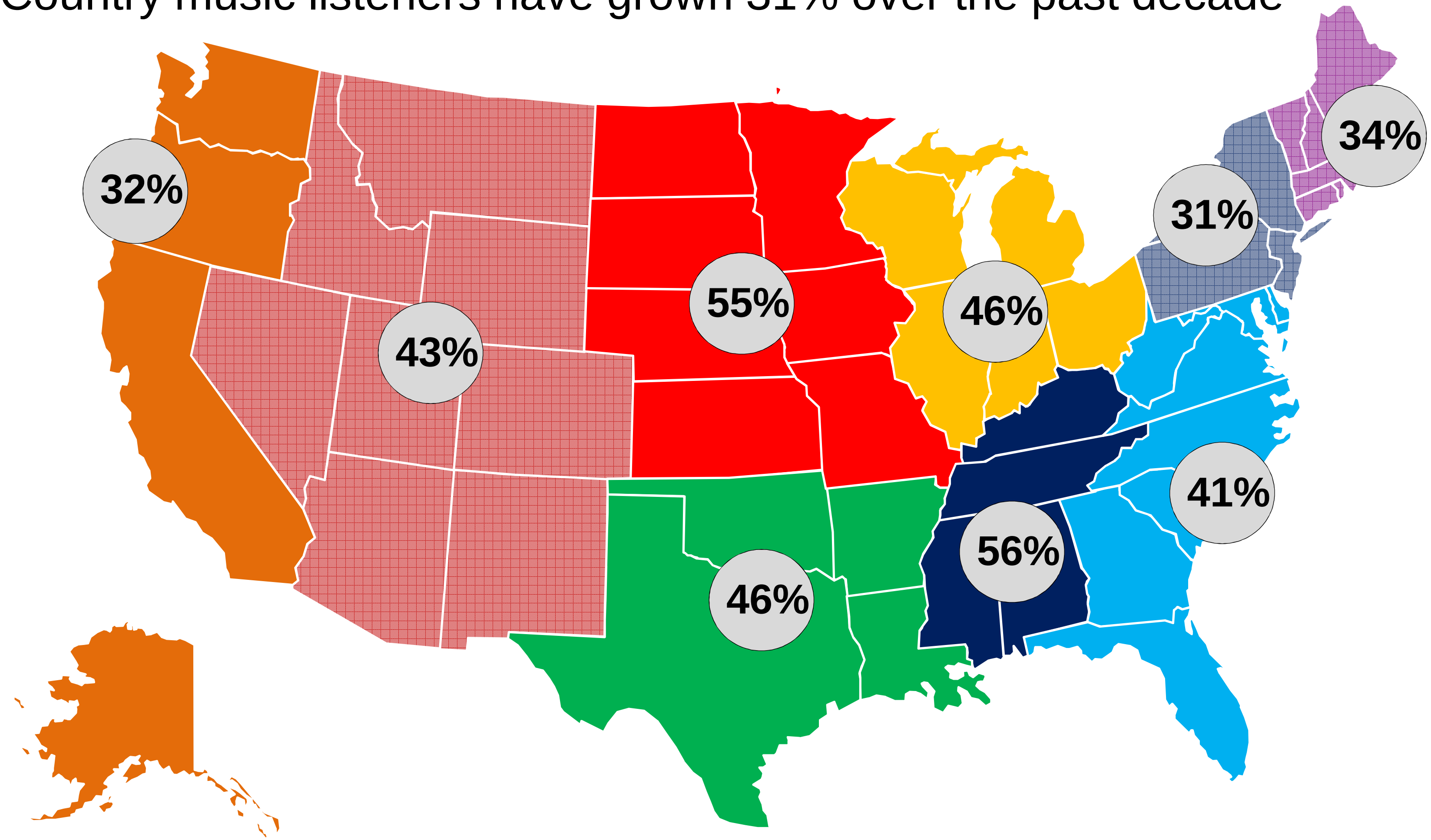
Driven by 107 million country music consumers age 12+

- ► 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

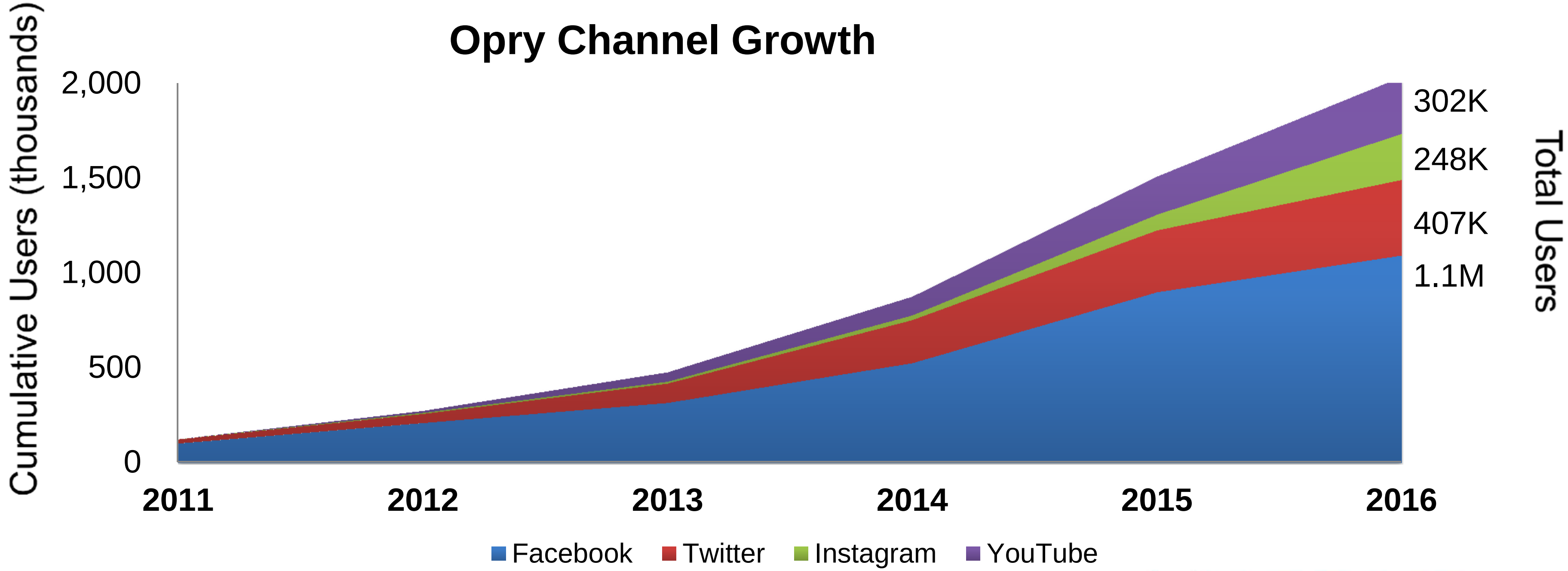
33%
Tablet

Source: Country Music Association (CMA)

Social media and country music

Those who listen to country music are likely to be active on top social media sites on a daily basis

76%	26%	21%	11%



Source: Country Music Association and Nielsen Music 360 (2014; Respondents ages 13+)

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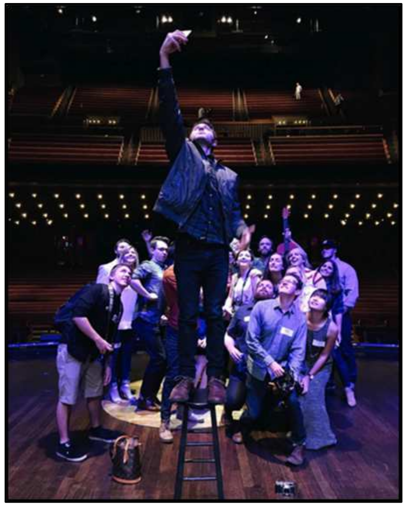
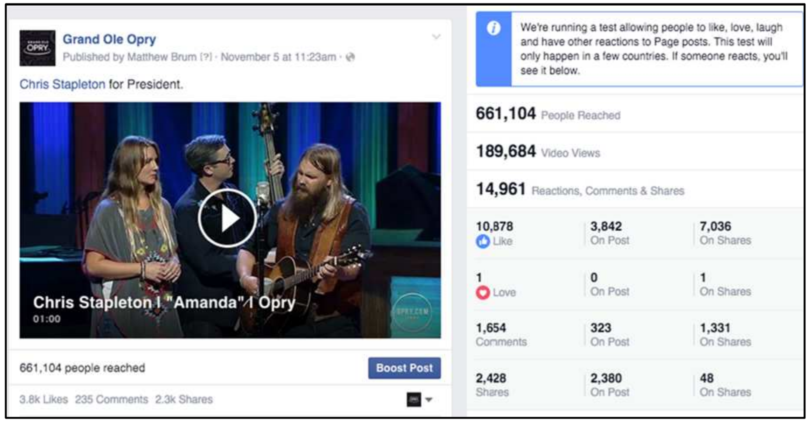
Developing a strategic vision for OEG

Our effort started in the belief that Opry Entertainment Group assets and brands are well positioned for strong growth

- Valuable brands and established historic legacies
- Popularity of mainstream focused country music sub-genres attracting millennials and younger demographics
- Growth in new digital content consumption pathways brings new monetization opportunities





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Evaluation focused on three areas

Consumer Research

Primary research on demand spaces and OEG brand attributes, including

- N=~5,000 survey of avid country music fans
- Focus groups in Atlanta, Houston and Pittsburgh
- Exit interviews with fans at OEG properties

Market Research

Competitive analysis of high priority categories for growth, including

- Benchmarking of U.S. live music venue industry
- Outline of existing offerings and white space in country music OTT market

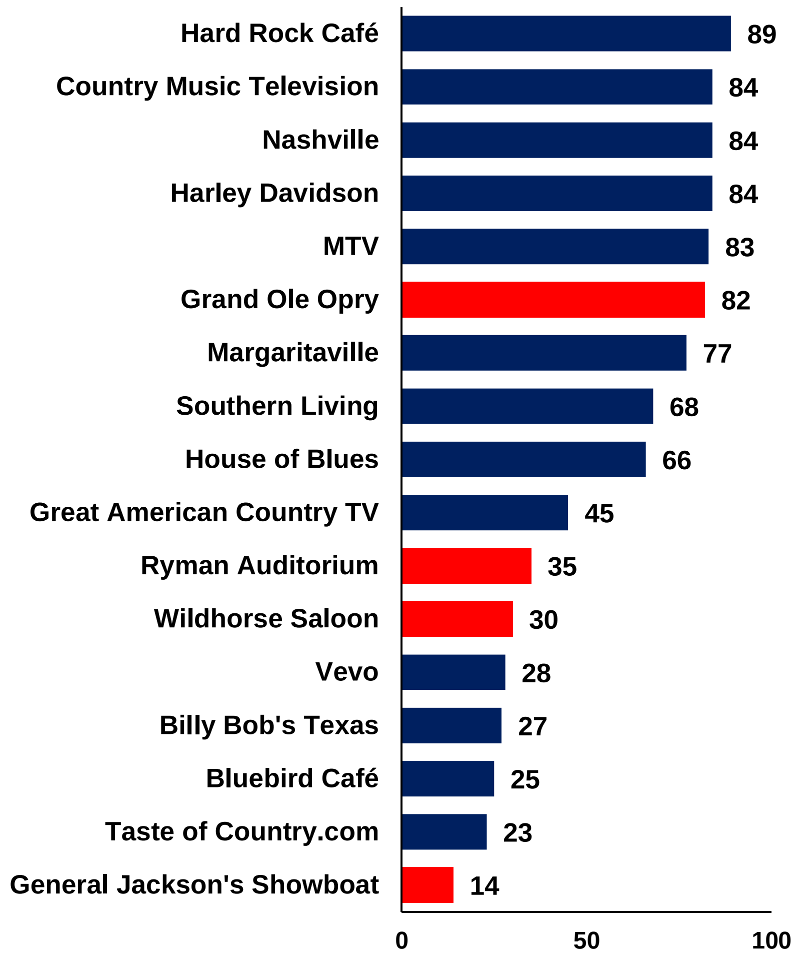
Internal Assessment

Evaluation of OEG performance and core capabilities, including

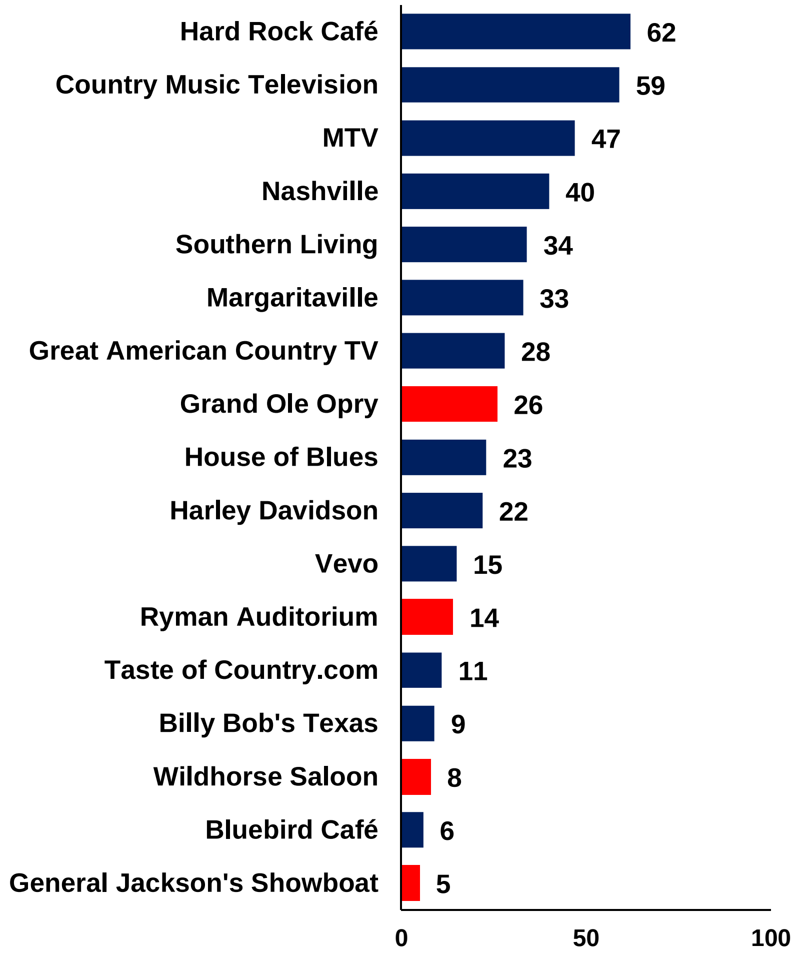
- Analysis of past financials and base case modeling for future growth
- Assess marketability of historical archives
- Assessment of corporate resources required for success

Broad awareness provides opportunity to extend brand

"Brands that you have heard of whether or not you have visited."



"Brands that you have visited, purchased, or experienced before."



Source: BCG surveys, Sept. 2015.

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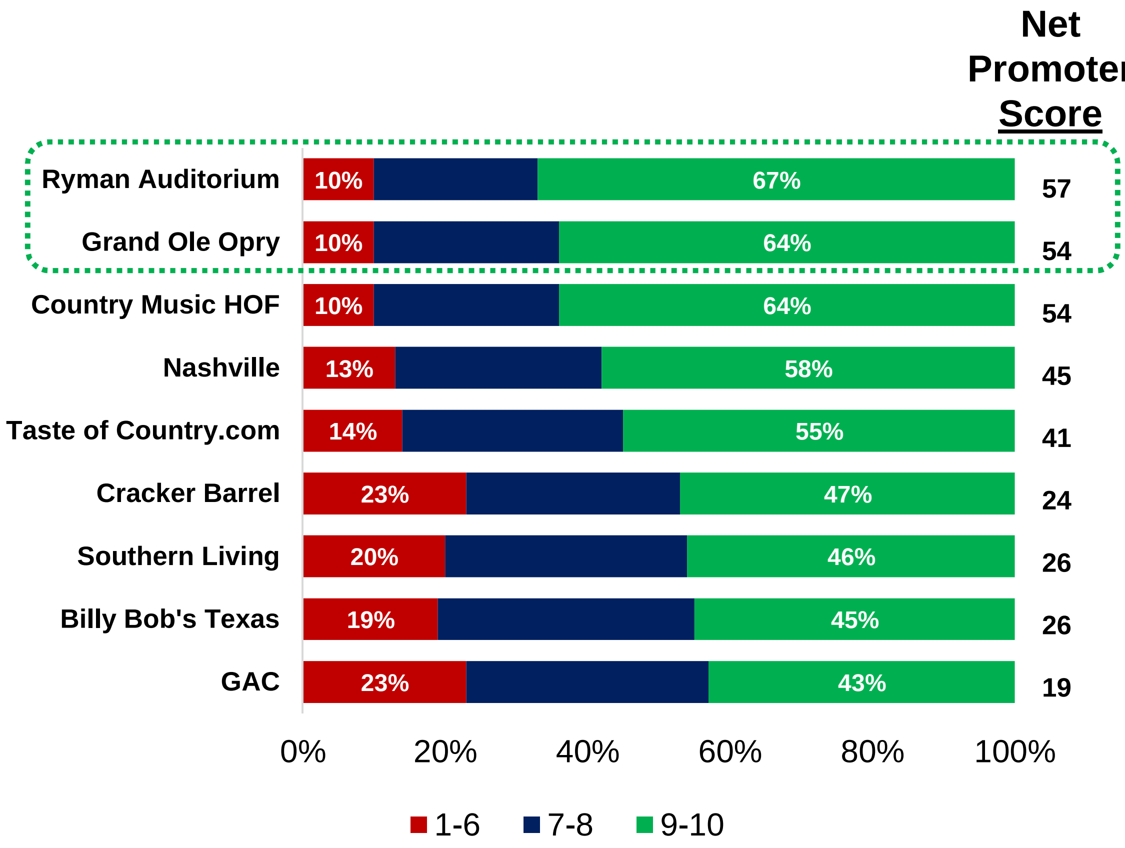
OEG has strong brand equity and net promoter scores

OEG Top 10 Brand Attributes

1. *“Entertaining”*
2. *“Legendary”*
3. *“Authentic”*
4. *“Traditional”*
5. *“Genuine”*
6. *“All-American”*
7. *“Respected”*
8. *“Original”*
9. *“High Quality”*
10. *“Nostalgic”*

“How likely would you be to recommend the following to friends and family?”



Source: BCG surveys, Sept. 2015. Scale of 1-10. NPS = % responding 9 or 10 less percent responding 1-6

RYMAN HOSPITALITY PROPERTIES, INC.

Opry and Ryman provide significant brand lift for key opportunities

Consumers express high interest in concepts "backed by" the Opry Entertainment Group brands

"Does your interest increase in these concepts if 'backed by' Opry/Ryman?"

Live Entertainment / Venue Concepts	Opry	Ryman
Honky Tonk	33%	24%
Restaurant with live music	30%	30%
Theme restaurant	29%	28%
Theater	28%	29%
Club	28%	20%

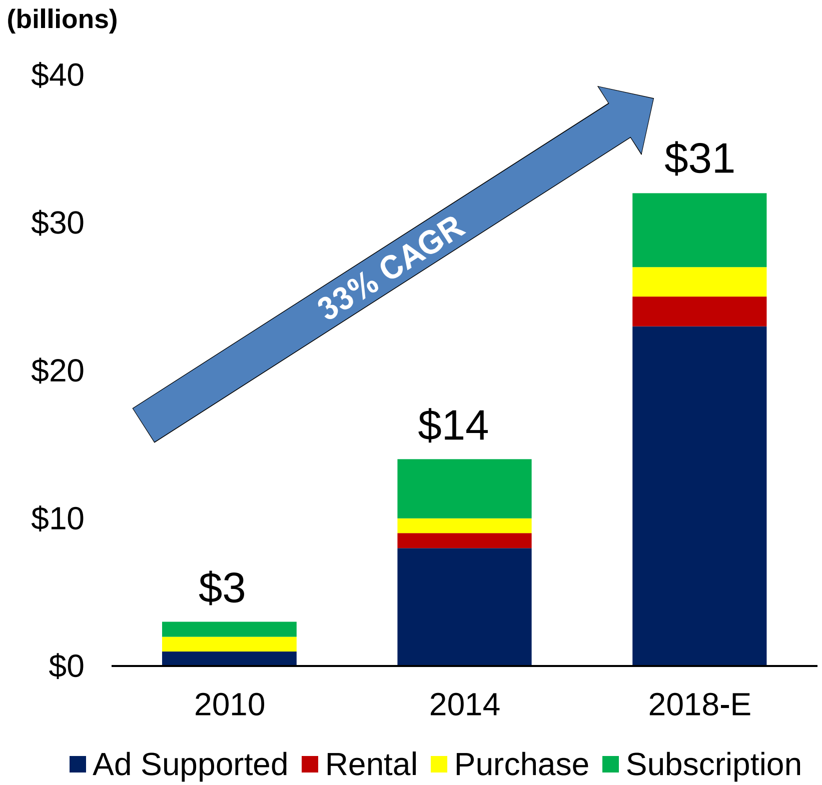
Online / Video Concepts	Opry	Ryman
OTT channel	31%	32%
Concert live streaming	26%	25%
Artist video library	23%	29%
Lifestyle retail / e-commerce	23%	23%
Music retail / e-commerce	22%	16%

Source: BCG surveys, Sept. 2015; percent of respondents answering "9" or "10" on 1-10 scale – top ten categories shown

OTT a vast opportunity for strong niche media companies

Revenues in US OTT industry increasing rapidly…

Revenue by Business Model



… with niche content previously consumed via cable shifting to OTT

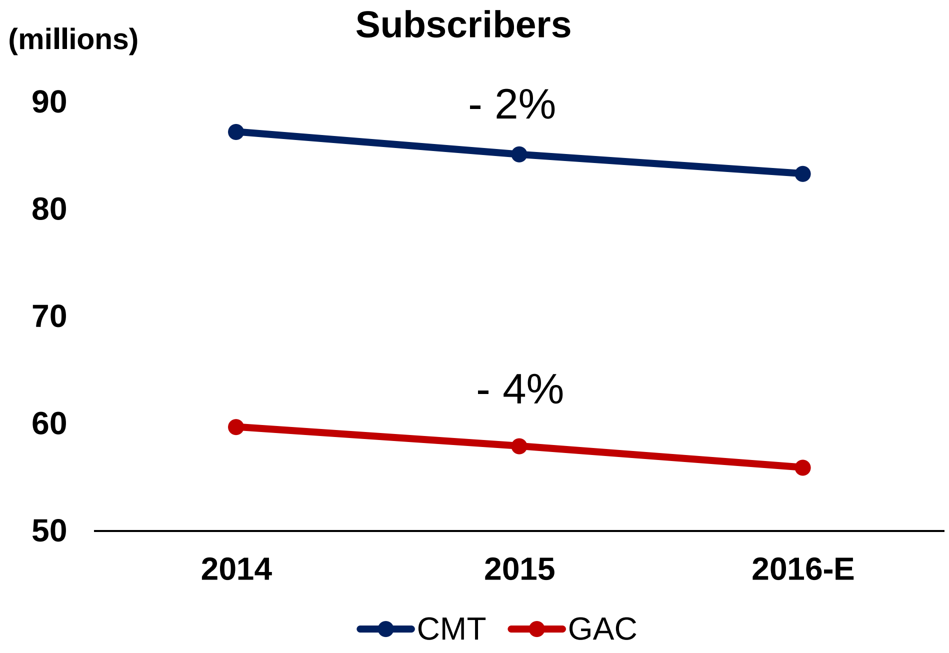
	Cable	OTT
Wrestling	usa network 96.4M subscribers	W NETWORK 1.2M subscribers
Cartoons	CARTOON NETWORK 95.3M subscribers	crunchyroll 700K subscribers
Food	food network 94.9M subscribers	Tastemade 200K subscribers
Country music	CMT 85.1M subscribers	?

~15–20 niche OTT services with over 100,000 subscribers predicted to exist in US by 2018[1]

1. Ooyala White Paper, "Prospects for Premium OTT in the USA, July 2015“ Source: Nielsen, Accustream, Comscore, IDC, SNL Kagan; BCG analysis

Two country options on cable, but no strong OTT offerings

Only two country music options in cable, both with declining subscriber counts



Channel website	Unique Visitors (Oct. '15)[1]
CMT.com	436K
GreatAmericanCountry.com	205K

Closest potential competitors in country OTT distributing content via partner

Radio-backed

TV-backed

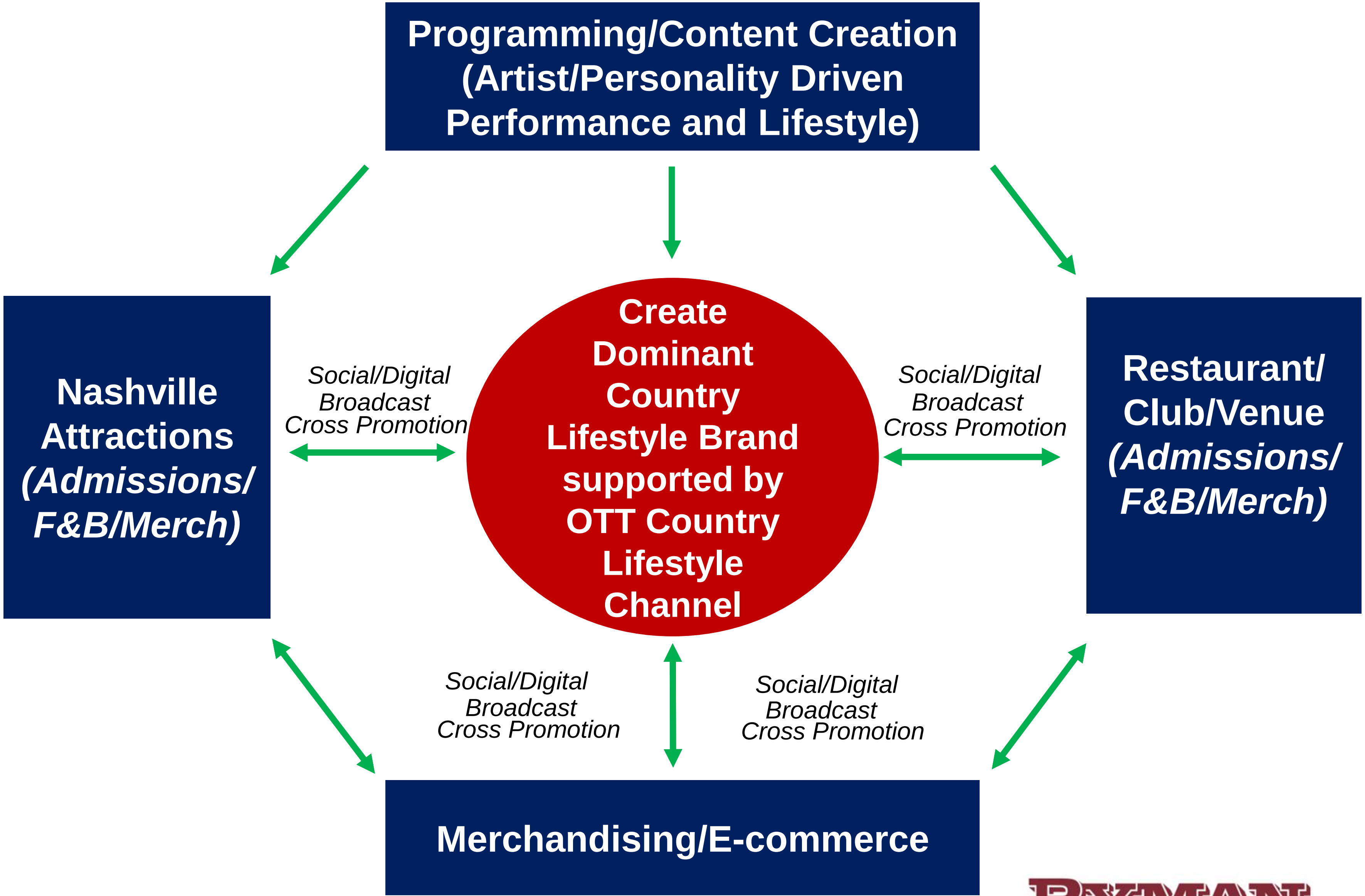
Artist-backed

Venue-backed

- ► Only four types of country-focused outlets creating digital video
- ► Only radio-backed creating new content intended for OTT distribution
- ► Majority of digital video intended to drive fans to other outlets

1. Unique monthly visitors for October 2015, according to Compete.com; Source: SNL Network Economics – CMT & GAC, 2015; Compete.com; BCG analysis

Elements of strategic vision reinforce one another



Music venue and restaurant expansion

- Utilize existing brands, archives and on-going content creation to connect with existing and new customers
- Limit risk and increase likelihood of success by developing with partners who bring operating expertise in their respective markets and capital
- First location is under development in Times Square
  - *Signed 50% JV agreement with seasoned NYC operating partner*
  - *Estimated RHP capital of $4M; 30%+ projected long term IRR*
  - *Anticipated opening in late 2016*
- Evaluating additional locations in large tourist-oriented markets

Content creation and distribution

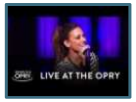
OEG has advantages / capabilities to program competitive 'over-the-top' formats at low cost

- Expand content creation efforts and overall distribution as a driver to:
  - *Increase consumer interaction and frequency*
  - *Increase venue revenue and profitability*
  - *Utilize music industry relationships to align goals with the music community*

	Short term	**Long term**
Advantages and capabilities	• Existing outlets for producing content (e.g., GOOH, Ryman & WSM) • Social media following • Interactions with talent in existing venues	• Wider venue network • Broader digital reach and general brand awareness • Relationships with talent enabling broader programming

Examples of content

Short term:



Library of stage performances

Backstage stories and interviews

'Behind-the-song' stories

Long term:

Unscripted personality-driven shows

'Behind the tour' formats

Local talent search via venues

Near term activities to maximize value and manage risk

- Recruiting management talent with expertise required to execute strategy
  - *Operations*
  - *Marketing*
  - *Content development and distribution*
- Working with outside agency to market existing library and develop new content concepts
- Engaging distribution partners who bring strategic value, operating expertise and capital to discuss joint venture or licensing of content
- Engaging venue operating partners and exploring new locations for venue expansion
- Added significant digital expertise to our Board of Directors
- Ultimately structured as a standalone entity through a tax-free spin
  - *Private letter ruling received from the IRS*
  - *Timing will depend on the speed of the strategy execution and market dynamics*

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Conclusion: Opry Entertainment Group

Rapidly growing iconic brands and venues with high consumer awareness

Country music is a large and fast growing genre among attractive demographics

Strong consumer interest in new concepts backed by OEG brands

Growth focused on venues and content development with long term pivot to lifestyle brand

Managing risk through talent acquisition and strategic partners

Tax free spin is the preferred structure at the appropriate time

RYMAN
Ryman Hospitality Properties, Inc.

Agenda

- The large group model as differentiator and the current cycle
- Unique and irreplaceable hospitality assets
- Our asset management capabilities
- Hotel growth investment opportunities
- The Opry Entertainment Group opportunity
- **Capital allocation and balance sheet management**
- The next chapter and key investment highlights

Capital allocation philosophy

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

Capital Allocation Priorities

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

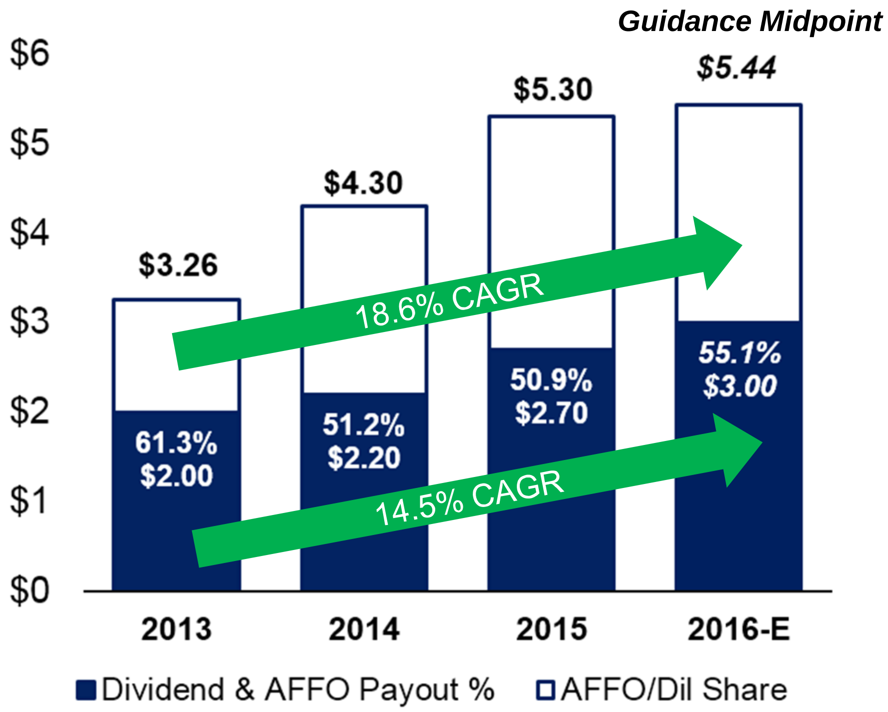
Balance Sheet Priorities

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

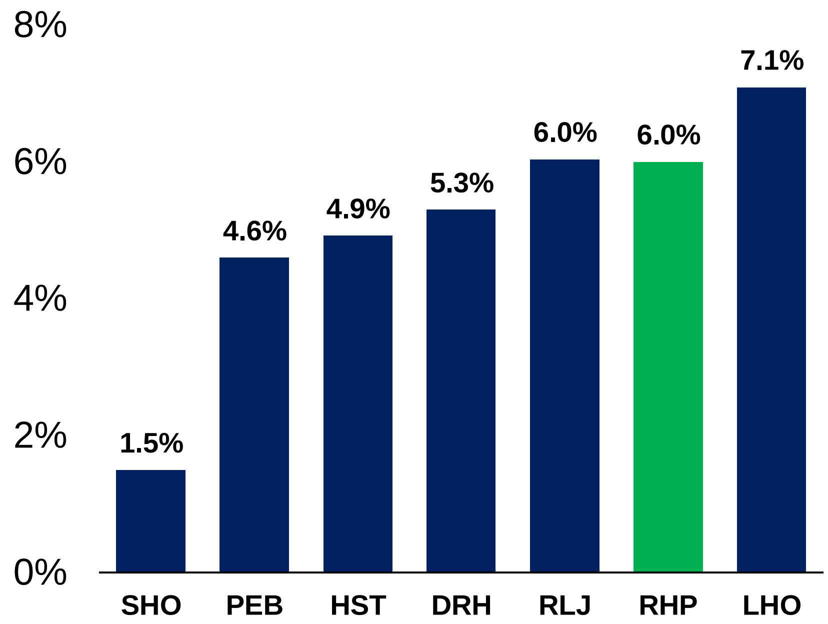
A meaningful and sustainable dividend

Dividend policy is to pay, at a minimum, the greater of 100% of REIT taxable income or 50% of AFFO less maintenance capex

RHP Dividend & AFFO[1] Payout



Indicated Dividend Yields[2]



1. Beginning in 2016 AFFO will exclude the impact of deferred tax expense (benefit); prior years have not been restated for this change; 2013 and 2014 have been restated to exclude a maintenance capex charge, consistent with the definition employed beginning in 2015; see appendix for non-GAAP reconciliation of AFFO
2. Based on latest quarterly declared dividend and share price as of market close on 3/8/16

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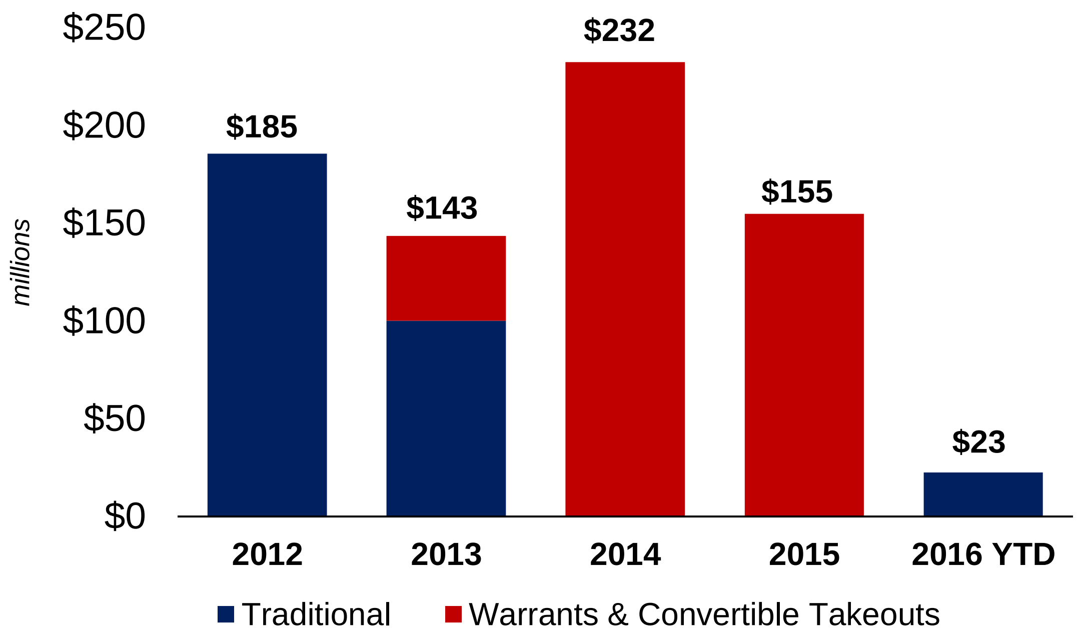
Ryman Hospitality Properties, Inc.

Opportunistic share repurchases

We have been aggressive buyers of our shares when we view valuation as compelling

RHP Share Repurchases[1]



$39.52

Average Cost per Share[2]

14.8m

Shares Retired or Dilution Avoided

1. Warrants and convertible takeouts represent cash used to retire warrants plus the excess of cash used to redeem convertible notes over their corresponding par value
2. Due to derivative nature of warrant settlements, convertible notes and warrants are excluded from calculation

RYMAN
Ryman Hospitality Properties, Inc.

Discipline in considering acquisitions and JVs

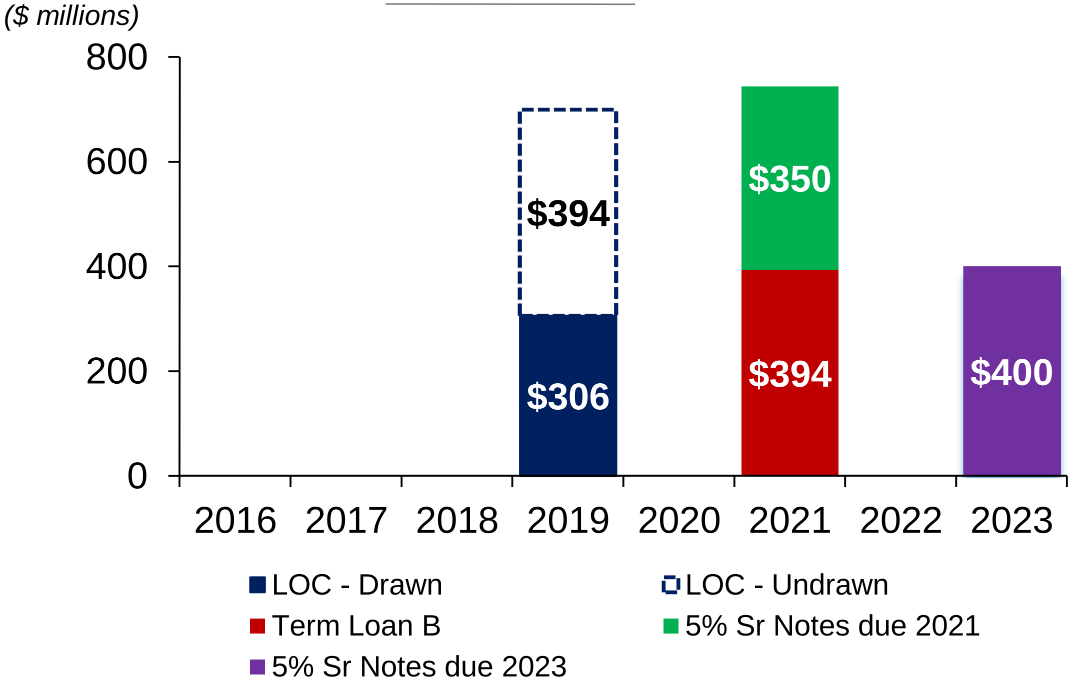
Any acquisition or joint venture must meet our checklist

- ☑ **Group-oriented assets** with adequate meeting space and outside the room spend opportunities
- ☑ Assets that add **geographic diversity** in top urban or resort markets
- ☑ **Upper upscale or luxury** quality assets
- ☑ Potential for **repositioning** and **expansion**
- ☑ **Leverage neutral** transaction financing
- ☑ **Accretive to shareholders** versus other alternatives

Balance sheet well positioned with no near term maturities

Debt Maturity Schedule

Dec. 31, 2015



Debt Composition and Rate

Dec. 31, 2015

Floating / Fixed [2]	21% / 79%
Secured / Unsecured	48% / 52%
Q4-15 Wtd Avg Borrowing Cost	3.93%

Key Credit Metrics

Dec. 31, 2015

5.7x

LTM adj. EBITDA / cash interest

4.3x

LTM net debt / adj. EBITDA [1]

Ba3/B+

Corporate Family Rating

B1/BB

Senior Unsecured Rating

1. Net debt excludes restricted cash of approximately $22.4 million as of December 31, 2015
2. Term Loan B classified here as floating given it carries a 3 month LIBOR floor of 0.75%

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Conclusion: capital allocation is our highest priority

Consistently pay a meaningful dividend

Invest in our own assets to maximize their potential

Take advantage of market dislocations to repurchase stock

Disciplined evaluation of acquisition or JV opportunities

All within confines of responsible leverage management

RYMAN
RYMAN HOSPITALITY PROPERTIES, INC.

Agenda

- The large group model as differentiator and the current cycle
- Hotel asset overview and future growth investments
- Our asset management capabilities
- The Opry Entertainment Group opportunity
- Capital allocation and balance sheet management
- **The next chapter and key investment highlights**

Strategically and uniquely positioned for the next chapter

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2004-07

- Gaylord brand emerges as a leader in meetings industry
- Texan opens
- National construction begins

2008-11

- National opens
- Manage through Great Recession and Nashville flood
- Opryland re-opens on time and on-budget after historic flood

2012

- Sold Gaylord brand and management rights to Marriott
- Reorganized as a REIT
- Paid special dividend

2013-15

- Achieved significant operating synergies with Marriott
- Corporate cost savings
- Improved balance sheet
- Record revenue and profitability at all hotels[1]

2016-20

- **Texan expansion**
- **National ballroom**
- **Opryland resort pool**
- **Rockies JV opens**
- **Prudent capital allocation & balance sheet management**

1. Profitability based on Adjusted EBITDA

Where does this lead us? An illustrative example:

KEY ASSUMPTIONS

- Assume base business as midpoint of 2016 guidance range
- Hospitality segment organic growth (2017-2020) of 2%-4% annually
- Entertainment segment organic growth (2017-2020) of 4%-6% annually
- Flow through of incremental revenue at 40% to 50%
- Investment contributions based on RHP internal pro-forma for:
  - *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

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Where does this lead us?

Reasonable organic growth coupled with strategic capital investments could drive AFFO to over $7 per share by 2020

$ in millions, except per share figures	2020 Low	2020 Midpoint	2020 High	Midpoint CAGR
Consolidated Adjusted EBITDA	$446	$473	$505	**8.0%**
Adjusted FFO	$353	$378	$409	**7.9%**
AFFO per Diluted Share	$6.77	$7.26	$7.85	**7.5%**
Annual Dividend	$3.38	$4.00	$4.71	**7.5%**
AFFO Payout Ratio	*50%*	*55%*	*60%*	
Net Debt / Adj. EBITDA	3.1x	2.8x	2.6x	
Target Leverage (midpoint)	4.0x	4.0x	4.0x	
Capital Deployment Opportunity	**$412**	**$544**	**$705**	

Note: Examples on this page do 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

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Ryman Hospitality Properties, Inc.

Parting thoughts

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

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

Question & Answer

Appendix: Financial Update, 2016 Guidance and Non-GAAP Reconciliations

2015 recap and 2016 guidance summary

We expect another record year for RHP and RevPAR growth above the industry average

(millions except per share)	2015 A	2016 Guidance Low	2016 Guidance High
Hospitality RevPAR [1]	3.7%	3.5%	6.0%
Total RevPAR [1]	3.5%	3.5%	6.0%
Hospitality Adjusted EBITDA Margin Change	+160 bps	+30 bps	+50 bps
Adjusted EBITDA			
Hospitality [2]	$ 313.0	$ 328.0	$ 338.0
AC Hotel	2.5	3.0	4.0
Entertainment (Opry & Attractions)	30.8	31.0	35.0
Corporate & Other	(21.2)	(23.0)	(21.0)
Consolidated Adjusted EBITDA	$ 325.1	$ 339.0	$ 356.0
Funds from Operations (FFO)	$ 225.9	$ 247.8	$ 268.8
Adjusted FFO [3]	$ 273.7	$ 268.6	$ 289.0
FFO per Diluted Share	$ 4.38	$ 4.83	$ 5.24
Adjusted FFO per Diluted Share	$ 5.30	$ 5.24	$ 5.63
Wtd Avg Diluted Shares Outstanding	51.6	51.3	51.3

1. Hospitality segment guidance for RevPAR and Total RevPAR does not include the AC Hotel
2. Hospitality segment guidance assumes approximately 31,700 room nights out of service in 2016 due to the renovation of rooms at Gaylord Opryland. The out of service rooms do not impact total available room count for calculating hotel metrics (e.g., RevPAR and Total RevPAR)
3. Beginning in 2016 AFFO includes deferred tax expense add back (see following slides for Adjusted EBITDA and AFFO definitions)

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP Reconciliation: Adj. EBITDA and AFFO Guidance

	GUIDANCE RANGE FOR FULL YEAR 2016 Low	GUIDANCE RANGE FOR FULL YEAR 2016 High
Ryman Hospitality Properties, Inc.		
Net Income	**$ 136,200**	**$ 157,200**
Provision (benefit) for income taxes	10,000	8,000
Other (gains) and losses, net	-	-
Interest expense	68,000	66,000
Interest income	(11,300)	(11,300)
Operating Income	**202,900**	**219,900**
Depreciation and amortization	111,600	111,600
EBITDA	**314,500**	**331,500**
Non-cash lease expense	5,200	5,200
Preopening expense	-	-
Equity based compensation	6,000	6,000
Pension settlement charge, Other	2,000	2,000
Other gains and (losses), net	-	-
Interest income	11,300	11,300
Adjusted EBITDA	**$ 339,000**	**$ 356,000**
Hospitality Segment [1]		
Operating Income	**$ 212,100**	**$ 223,100**
Depreciation and amortization	102,400	102,400
EBITDA	**314,500**	**325,500**
Non-cash lease expense	5,200	5,200
Preopening expense	-	-
Equity based compensation	-	-
Other gains and (losses), net	-	-
Interest income	11,300	11,300
Adjusted EBITDA	**$ 331,000**	**$ 342,000**

	GUIDANCE RANGE FOR FULL YEAR 2016 Low	GUIDANCE RANGE FOR FULL YEAR 2016 High
Entertainment Segment		
Operating Income	**$ 24,600**	**$ 28,600**
Depreciation and amortization	5,700	5,700
EBITDA	**30,300**	**34,300**
Equity based compensation	700	700
Adjusted EBITDA	**$ 31,000**	**$ 35,000**
Corporate and Other Segment		
Operating Income	**$ (33,800)**	**$ (31,800)**
Depreciation and amortization	3,500	3,500
EBITDA	**(30,300)**	**(28,300)**
Equity based compensation	5,300	5,300
Pension settlement charge, Other	2,000	2,000
Other gains and (losses), net	-	-
Adjusted EBITDA	**$ (23,000)**	**$ (21,000)**
Ryman Hospitality Properties, Inc.		
Net income	**$ 136,200**	**$ 157,200**
Depreciation & amortization	111,600	111,600
Funds from Operations (FFO)	**247,800**	**268,800**
Non-cash lease expense	5,200	5,200
Amortization of DFC	5,400	5,200
Deferred tax expense	7,600	7,600
Pension settlement charge	2,600	2,200
Adjusted FFO	**$ 268,600**	**$ 289,000**

1. Hospitality includes AC Hotel

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP Reconciliation: Adj. EBITDA Consolidated

USD $000's	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2015	2014	2015	2014
	$	$	$	$
Consolidated				
Revenue	$ 312,120	$ 291,612	$ 1,092,124	$ 1,040,991
Net income	$ 38,899	$ 62,678	$ 111,511	$ 126,452
Benefit for income taxes	(8,430)	(1,096)	(11,855)	(1,467)
Other (gains) and losses, net	(7,215)	(28,008)	10,889	(23,400)
Net loss on the extinguishment of debt	-	-	-	2,148
Interest expense, net	13,135	10,165	51,517	49,372
Depreciation & amortization	28,916	28,010	114,383	112,278
EBITDA	65,305	71,749	276,445	265,383
Preopening costs	-	11	909	11
Non-cash lease expense	1,341	1,370	5,364	5,481
Equity-based compensation	1,576	1,554	6,158	5,773
Pension settlement charge	763	-	2,356	-
Impairment charges	16,310	-	19,200	-
Interest income on Gaylord National bonds	2,990	2,998	12,337	12,054
Other gains and (losses), net	7,215	28,008	(10,889)	23,400
Gain on Peterson LOI	-	(26,135)	-	(26,135)
(Gain) loss on warrant settlements	-	(1,822)	20,246	4,243
(Gain) loss on disposal of assets	(7,202)	(50)	(7,058)	870
Adjusted EBITDA	$ 88,298	$ 77,683	$ 325,068	$ 291,080

Note: Please refer to the company's filings on form 10-K for non-GAAP reconciliations to years prior to 2014

Non-GAAP Reconciliation: Adj. EBITDA by Segment

USD $000's	Three Months Ended Dec. 31, 2015	Three Months Ended Dec. 31, 2014	Twelve Months Ended Dec. 31, 2015	Twelve Months Ended Dec. 31, 2014
	$	$	$	$
Hospitality segment				
Revenue	$ 287,472	$ 269,931	$ 994,603	$ 954,166
Operating income	$ 40,074	$ 47,491	$ 169,383	$ 162,524
Depreciation & amortization	26,701	26,019	105,876	103,422
Preopening costs	-	11	851	11
Non-cash lease expense	1,341	1,370	5,364	5,481
Impairment charges	16,310	-	19,200	-
Interest income on Gaylord National bonds	2,990	2,998	12,337	12,054
Other gains and (losses), net	-	-	2,317	2,377
Loss on disposal of assets	-	-	138	-
Adjusted EBITDA	$ 87,416	$ 77,889	$ 315,466	$ 285,869
Entertainment segment (previously Opry and Attractions)				
Revenue	$ 24,648	$ 21,681	$ 97,521	$ 86,825
Operating income	$ 4,512	$ 4,830	$ 24,353	$ 21,752
Depreciation & amortization	1,548	1,275	5,747	5,258
Preopening costs	-	-	58	-
Equity-based compensation	145	133	629	519
Other gains and (losses), net	-	-	-	152
Gain on disposal of assets	-	-	-	(152)
Adjusted EBITDA	$ 6,205	$ 6,238	$ 30,787	$ 27,529
Corporate and Other segment				
Operating loss	$ (8,197)	$ (8,582)	$ (31,674)	$ (31,171)
Depreciation & amortization	667	716	2,760	3,598
Equity-based compensation	1,431	1,421	5,529	5,254
Pension settlement charge	763	-	2,356	-
Impairment charges	-	-	-	-
Other gains and (losses), net	7,215	28,008	(13,206)	20,871
Gain on Peterson LOI	-	(26,135)	-	(26,135)
(Gain) loss on warrant settlements	-	(1,822)	20,246	4,243
(Gain) loss on disposal of assets	(7,202)	(50)	(7,196)	1,022
Adjusted EBITDA	$ (5,323)	$ (6,444)	$ (21,185)	$ (22,318)

Note: Please refer to the company's filings on form 10-K for non-GAAP reconciliations to years prior to 2014

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Ryman Hospitality Properties, Inc.

Non-GAAP Reconciliation: FFO and AFFO

	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
	2015	2014	2015	2014
Consolidated				
Net income	$ 38,899	$ 62,678	$ 111,511	$ 126,452
Depreciation & amortization	28,916	28,010	114,383	112,278
FFO	67,815	90,688	225,894	238,730
Non-cash lease expense	1,341	1,370	5,364	5,481
Pension settlement charge	763	-	2,356	-
Impairment charges	16,310	104	19,200	104
Gain on Peterson LOI	-	(26,135)	-	(26,135)
Loss on extinguishment of debt	-	-	-	2,148
(Gain) loss on warrant settlements	-	(1,822)	20,246	4,243
(Gain) loss on other assets	(6,903)	(101)	(6,759)	1,007
Write-off of deferred financing costs	-	-	1,926	-
Amortization of deferred financing costs	1,330	1,427	5,507	5,959
Amortization of debt discounts	-	-	-	8,735
Adjusted FFO	$ 80,656	$ 65,531	$ 273,734	$ 240,272
Capital expenditures (1)	(15,001)	(11,437)	(50,988)	(40,356)
Adjusted FFO less maintenance capital expenditures	$ 65,655	$ 54,094	$ 222,746	$ 199,916
FFO per basic share	$ 1.32	$ 1.78	$ 4.41	$ 4.69
Adjusted FFO per basic share	$ 1.57	$ 1.28	$ 5.34	$ 4.72
FFO per diluted share (2)	$ 1.31	$ 1.76	$ 4.38	$ 4.27
Adjusted FFO per diluted share (2)	$ 1.56	$ 1.27	$ 5.30	$ 4.30

(1) Represents FF&E reserve for managed properties and maintenance capital expenditures for non-managed properties.

(2) The GAAP calculation of diluted shares does not consider anti-dilutive effect of the Company's purchased call options associated with its previously outstanding convertible notes. For the twelve months ended December 31, 2014, the purchased call options effectively reduce dilution by approximately 4.5 million shares of common stock.

Note: Please refer to the company's filings on form 10-K for non-GAAP reconciliations to years prior to 2014

RYMAN
Ryman Hospitality Properties, Inc.

Non-GAAP Financial Measures: Definitions

Non-GAAP Financial Measures

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 determine EBITDA, which represents net income (loss) determined in accordance with GAAP, plus loss (income) from discontinued operations, net; provision (benefit) for income taxes; other (gains) and losses, net; loss on extinguishment of debt; (income) loss from unconsolidated entities; interest expense; and depreciation and amortization, less interest income. Adjusted EBITDA is calculated as EBITDA plus preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges; any closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses); (gains) and losses on warrant settlements; pension settlement charges; (gain) on sale of Peterson LOI and any other adjustments we 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 EBITDA and Adjusted EBITDA and a reconciliation of segment operating income to segment Adjusted EBITDA are set forth in the above appendix slides. The losses on the call spread and warrant modifications related to our convertible notes and warrant repurchases do not result in a charge to net income; therefore, Adjusted EBITDA does not reflect the impact of these losses. Hospitality Adjusted EBITDA—Same-Store excludes the AC Hotel at National Harbor.

Revised Adjusted FFO Definition

We calculate Adjusted FFO to mean net income (loss) (computed in accordance with GAAP), excluding non-controlling interests, and gains and losses from sales of property; plus depreciation and amortization (excluding amortization of deferred financing costs and debt discounts) and impairment losses; we also exclude written-off deferred financing costs, non-cash ground lease expense, amortization of debt discounts and amortization of deferred financing cost, pension settlement charges, gain on the sale of the Peterson LOI and gains (losses) on extinguishment of debt and warrant settlements. For periods prior to 2015, we also deducted certain capital expenditures. Beginning in 2016, we will exclude the impact of deferred income tax expense (benefit). We believe that the presentation of Adjusted FFO provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO as one measure in determining our results after taking into account the impact of our capital structure. A reconciliation of net income (loss) to Adjusted FFO is set forth in the above appendix slides. The losses on the call spread and warrant modifications related to our convertible notes and warrant repurchases do not result in a charge to net income; therefore, Adjusted FFO does not reflect the impact of these losses.