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RYMAN HOSPITALITY PROPERTIES, INC.

Raymond James Conference

March 4, 2019










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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, 2018 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 March 4, 2019. 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.

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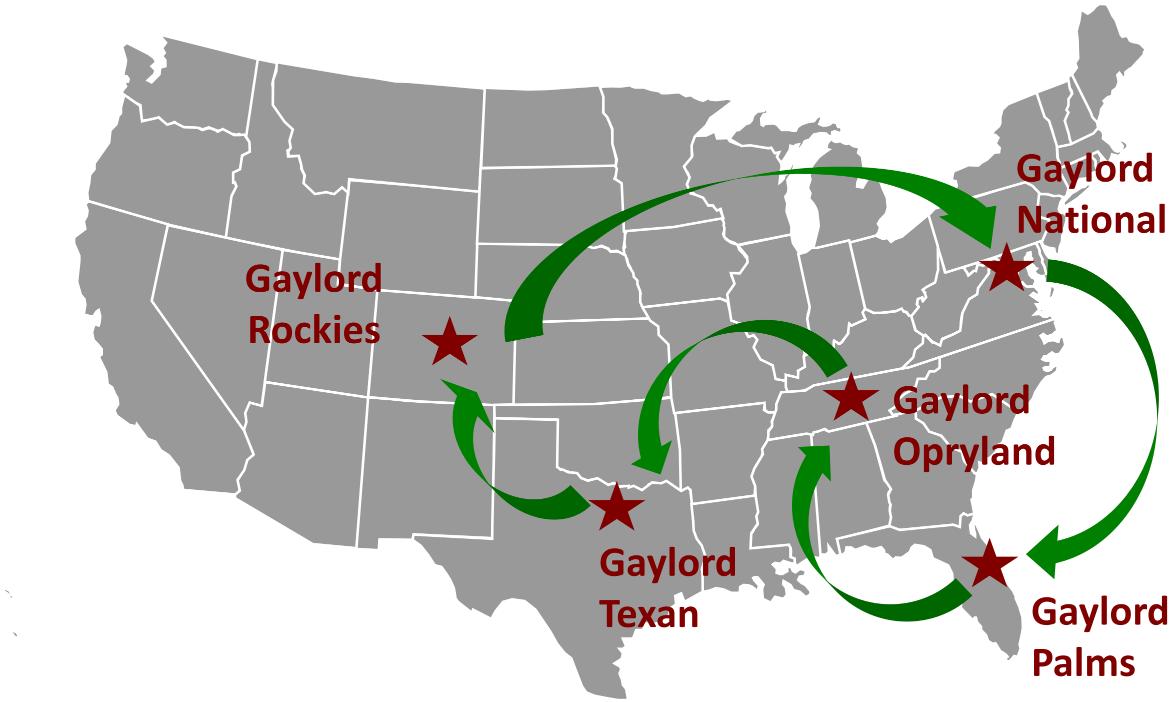
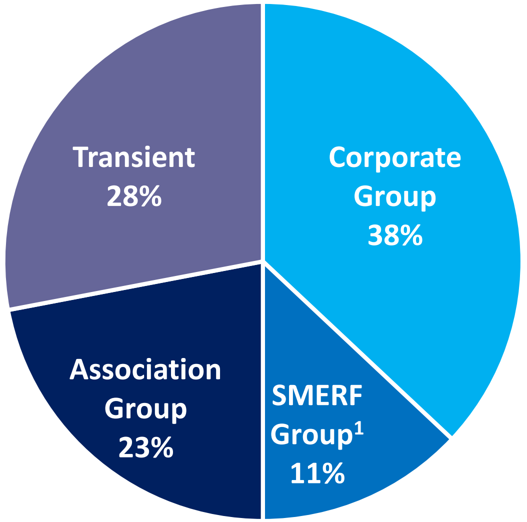
Ryman: A portfolio of assets purpose-built to serve large groups

- Roughly 70% of revenue derived from groups, with booking windows up to several years
- 25% of our group customers rotate through two or more Gaylord Hotels, while 28% return to the same Gaylord hotel
- This gives us excellent visibility into our business well beyond the next month or quarter

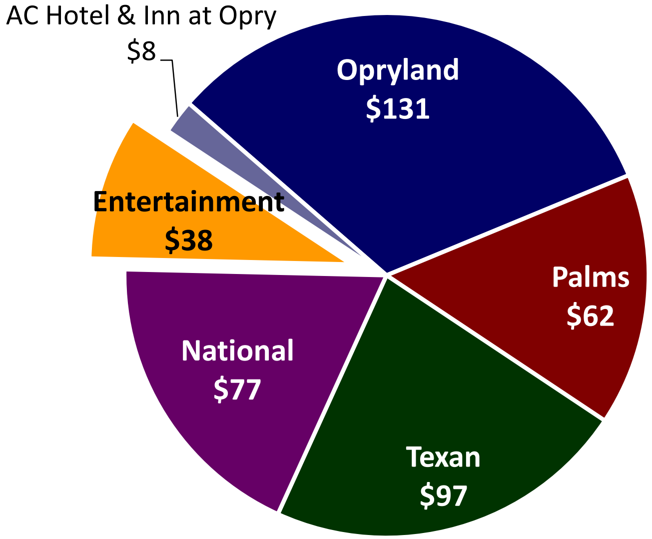


2018 Customer Mix[1]



2018 Adjusted EBITDA

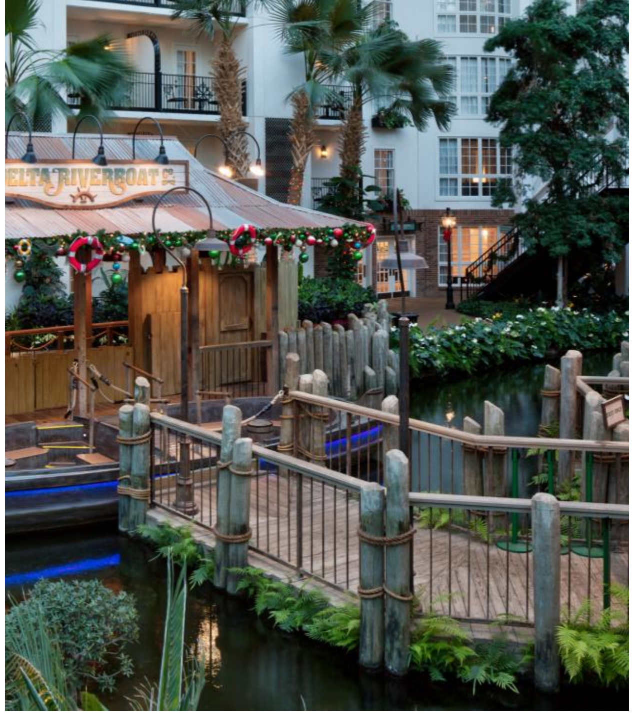
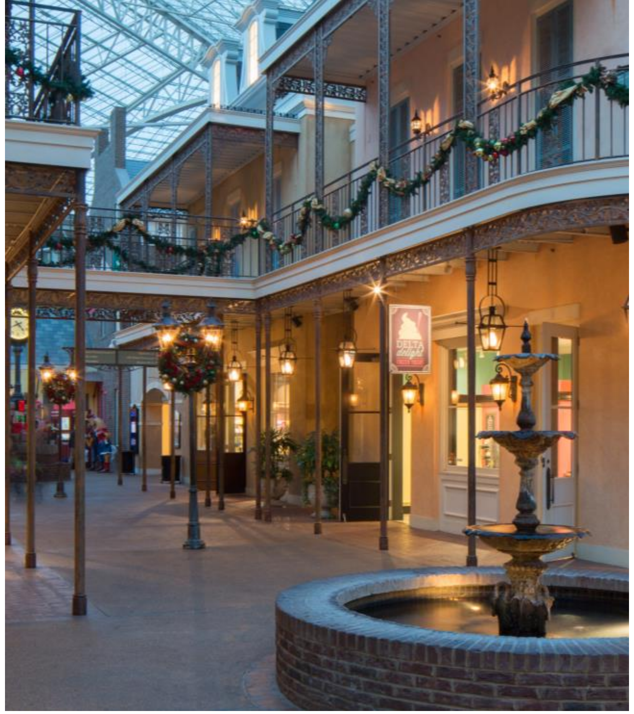
(millions)



Hotels	$	375
Entertainment		38
Corporate		(24)
Total	**$**	**389**

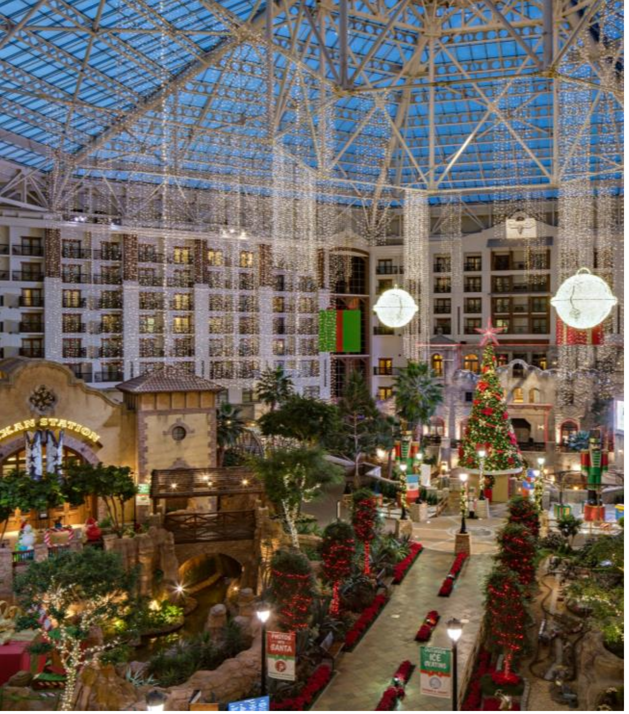
Avg. Booking Window (Years)

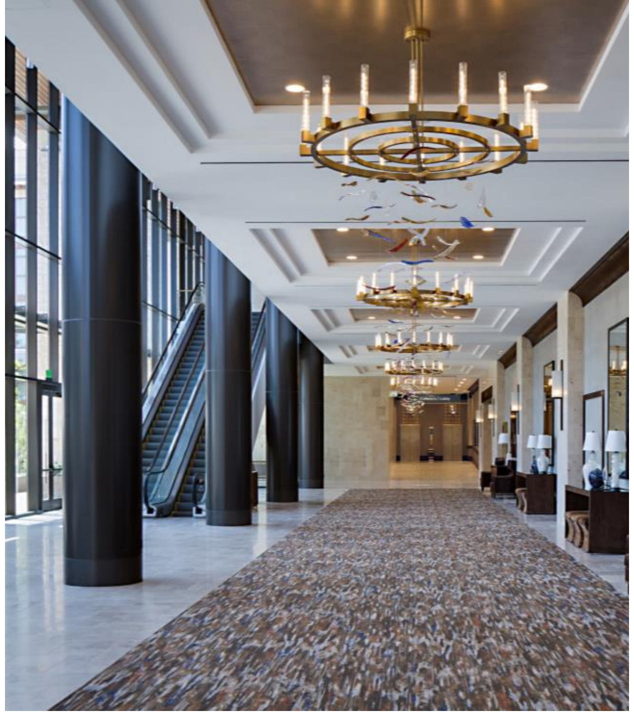
1. SMERF = Social, Military, Educational, Religious, and Fraternal groups.

Gaylord Opryland – Nashville, TN

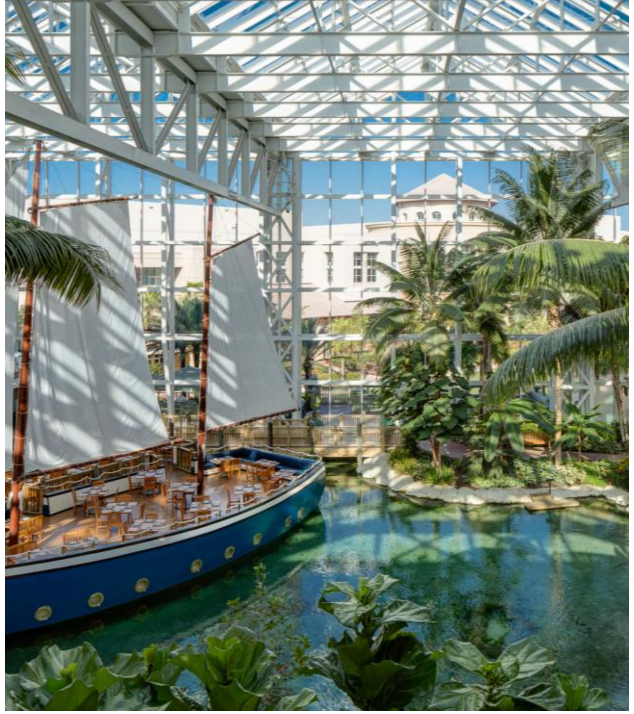
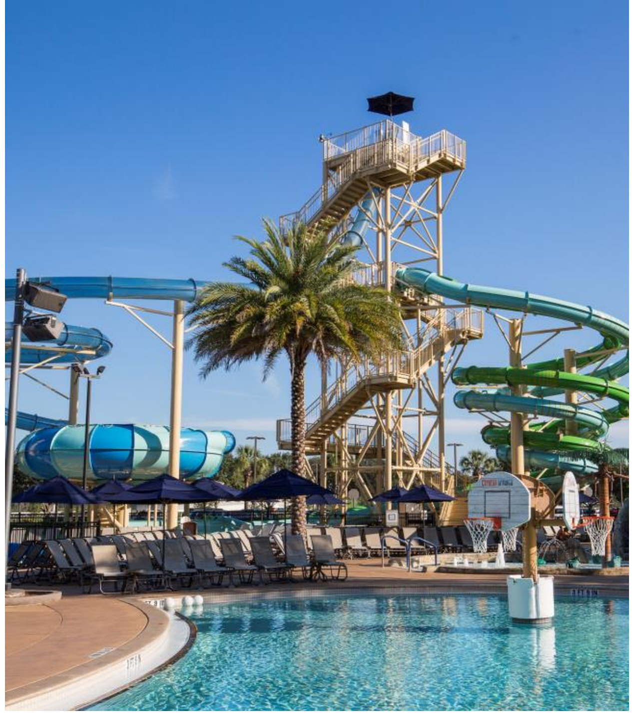
- 2,888 rooms
- 640,000 sq feet of meeting space
- 217,000 sq foot Soundwaves water experience opened Dec 2018
- 9 acres of atriums
- 19 food and beverage outlets
- 13 retail outlets
- 27,000 sq foot spa
- Gaylord Springs Golf Links 18 hole championship course





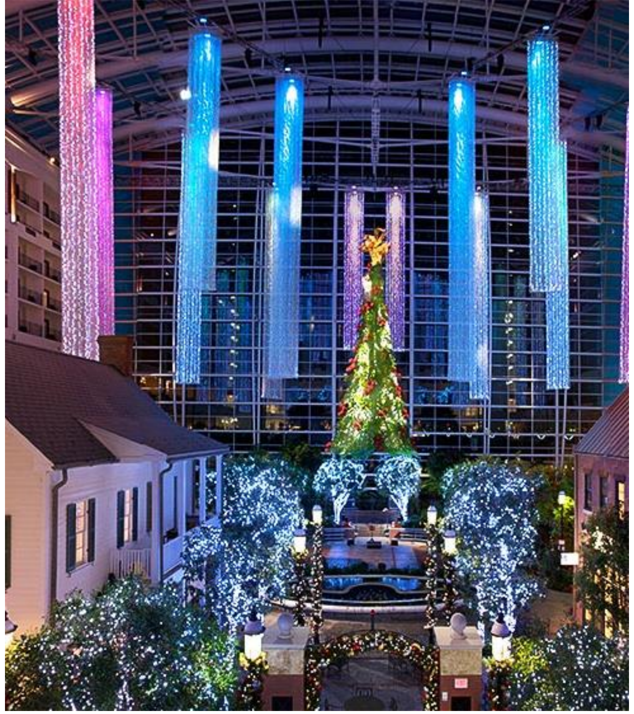
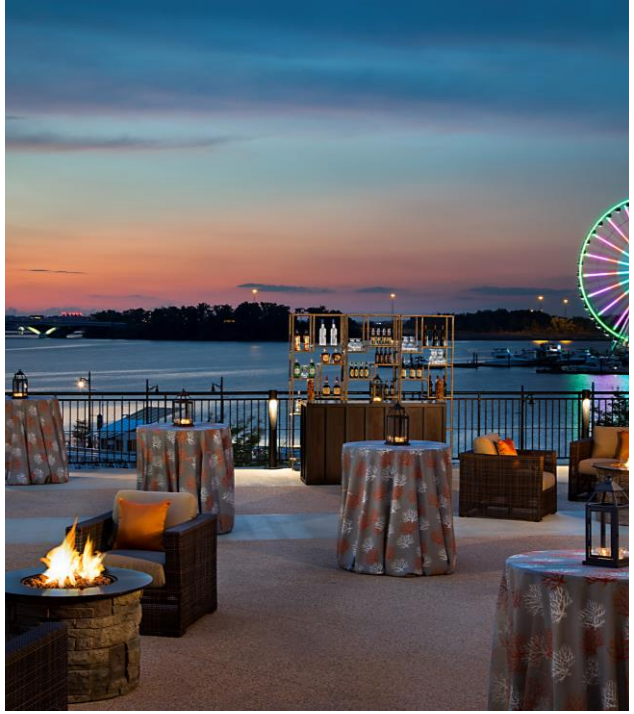
Gaylord Texan – Grapevine, TX

- 1,811 rooms
- 303 room, 88,000 sq foot expansion opened May 2018
- 488,000 sq feet of meeting space
- 4.5 acres atriums
- 11 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 39,000 sq foot Glass Cactus free standing entertainment venue

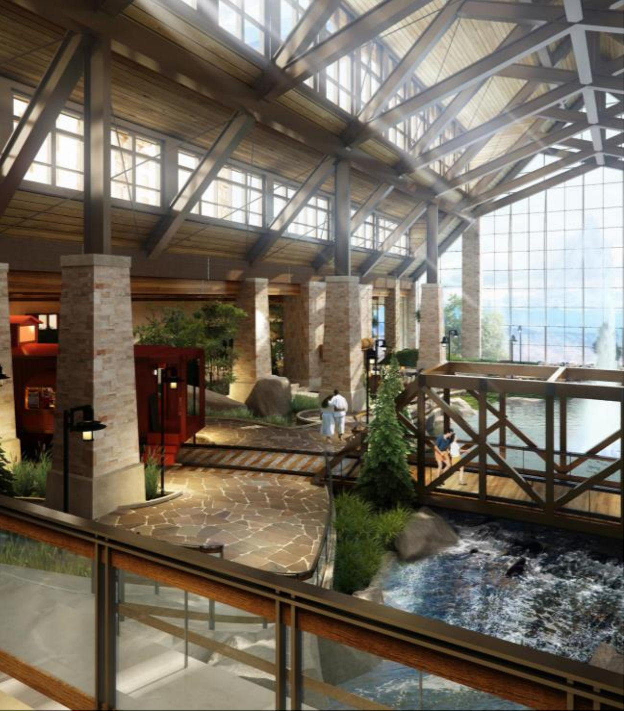
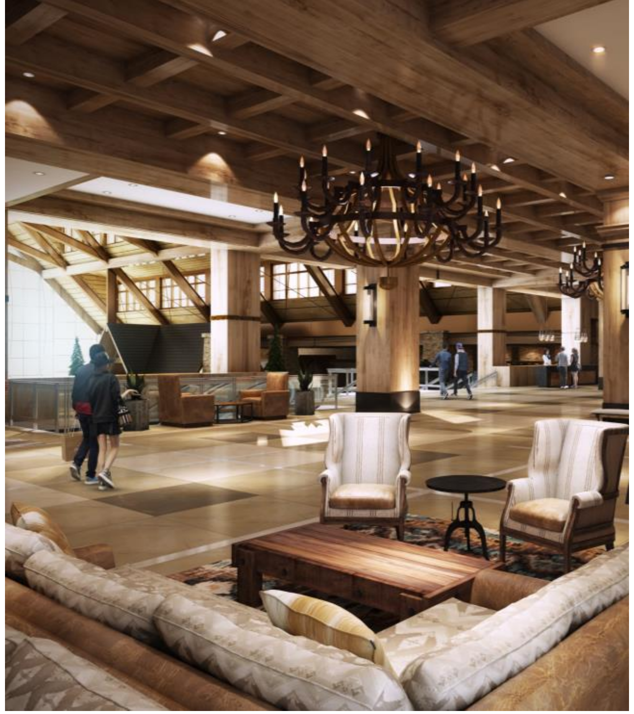
Gaylord Palms – Kissimmee, FL

- 1,416 rooms
- 400,000 sq feet of meeting space
- 4.5 acres of atriums
- 10 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 5 minutes from Disney World
- 303 room, 98,000 sq foot expansion opens Q3 2021

Gaylord National – National Harbor, MD

- 1,996 rooms
- 500,000 sq feet of meeting space
- 20,000 sq foot Riverview Ballroom opened May 2017
- 1.6 acre, 18 story atrium overlooking Potomac
- 8 food and beverage outlets
- 6 retail outlets
- 20,000 sq foot spa


Gaylord Rockies – Aurora, CO

- 1,500 rooms, 114 suites
- 409,000 sq. feet of indoor meeting space
- 5 outdoor event spaces
- 8 F&B outlets
- Arapahoe Springs resort pool & lazy river
- Spa and retail
- Total cost $795 million
- Opened December 2018

Strategic rationale: why we like this project

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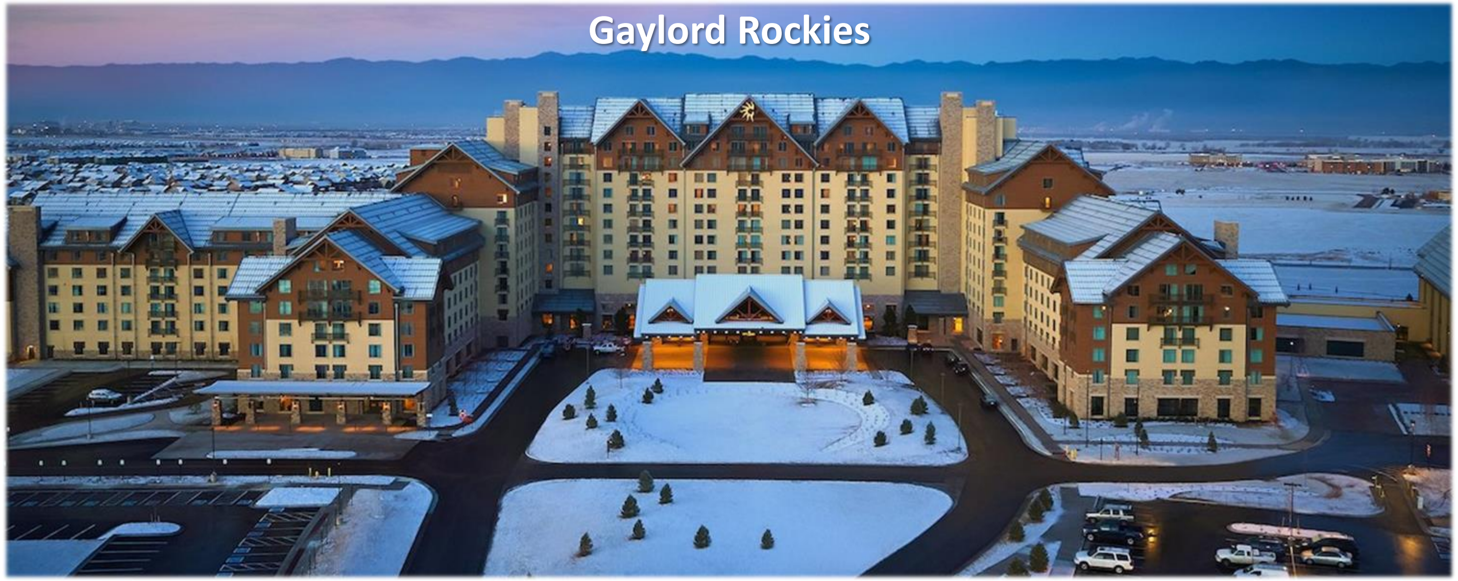
- **Excellent airlift**: 61.4 million annual DIA passengers
- **Popular tourist destination:** 31.7 million annual visitors
- **Growth**: 2017 Denver MSA population growth 1.3% with 2.9% unemployment
- **Geographic diversification**: Adds a Western entry point to the Gaylord hotel system



- **Introduction to new customers**: 40% of bookings are new to the Gaylord brand
- **Enhance our rotation strategy**: 38% of bookings are multi-year rotational
- **Limited supply**: Only 2 other hotels in market over 1,000 rooms, and none with equivalent meeting space

Customers responding: as of Dec. 31, 2018, Rockies had 52% net occupancy on the books for 2019 and 56% for 2020

Sheraton Denver Downtown (formerly Adams Mark)

Hyatt Regency at Denver Convention Center

Sources: City and County of Denver Dept of Aviation, Visit Denver, US Census Bureau.

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Gaylord Rockies transaction details

- On Dec. 31st RHP paid $235 million to increase its ownership from 35% to 61.2%
- In July 2019, RHP expects to acquire an additional 0.9% interest from its current partners
- RHP will continue to act as the Asset Manager for the JV in exchange for 1% of total revenue
- Going forward in 2019, RHP will report Rockies on a fully consolidated basis along with the other four Gaylord hotels
- Opportunities for further expansion on adjacent land with same economic incentive structure

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

- In addition to leading average room count, our hotels offer the greatest and most flexible volume of meeting space
- The Texan expansion in 2018 gave us the top 3 non-gaming group hotels by meeting space
- Following the Dec. opening of the Rockies, we now own 5 of the top 10

Hotel	Market	Rooms	Exhibit / Meeting Space (sq. feet)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Texan	**Dallas**	**1,814**	**488,000**
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
6. Gaylord Rockies	**Denver**	**1,501**	**409,000**
7. Gaylord Palms	**Orlando**	**1,416**	**400,000**
8. Marriott Marquis Worldcenter	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
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.

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Our strategy is unique among our peers

- We are operators and architects of the rotational group model and its supporting systems, not asset traders or market timers
- Our willingness to deploy significant capital to better serve our group and leisure customers widens our competitive advantage, which rests on five pillars

Exploiting the supply and demand imbalance in group hotels

Staying focused on group meetings plus induced leisure demand housed in world class assets

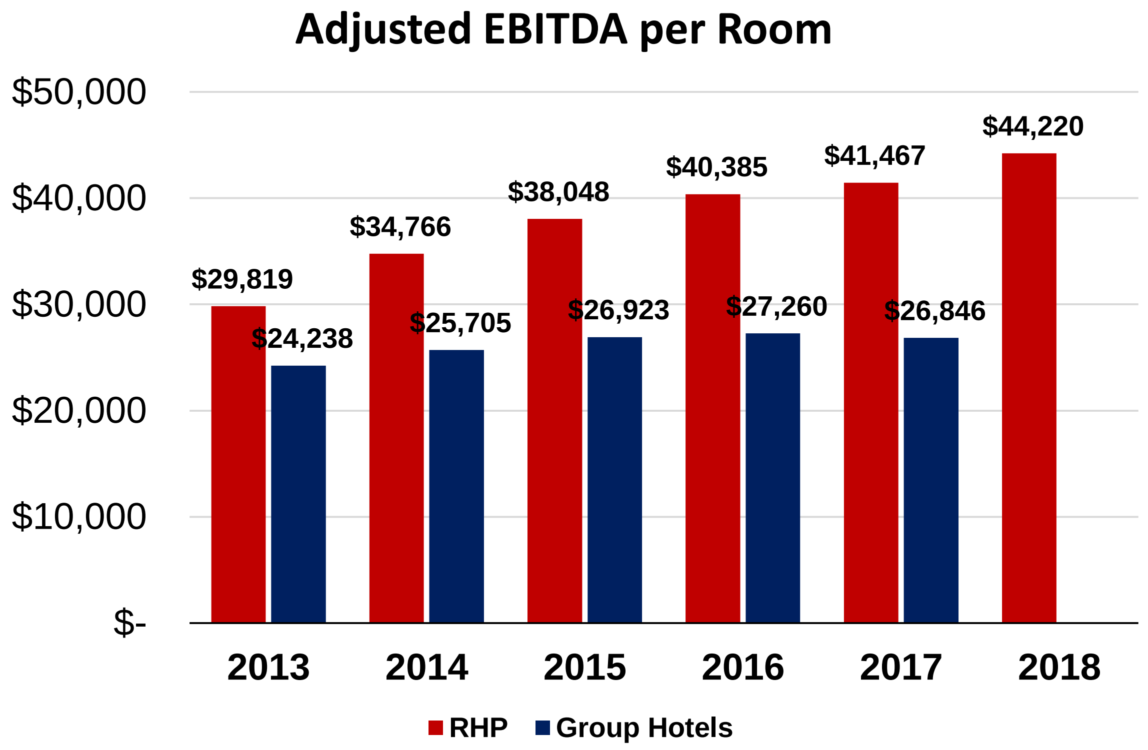
Operating hotels as one, by building long-term customer relationships and rotating them through our portfolio

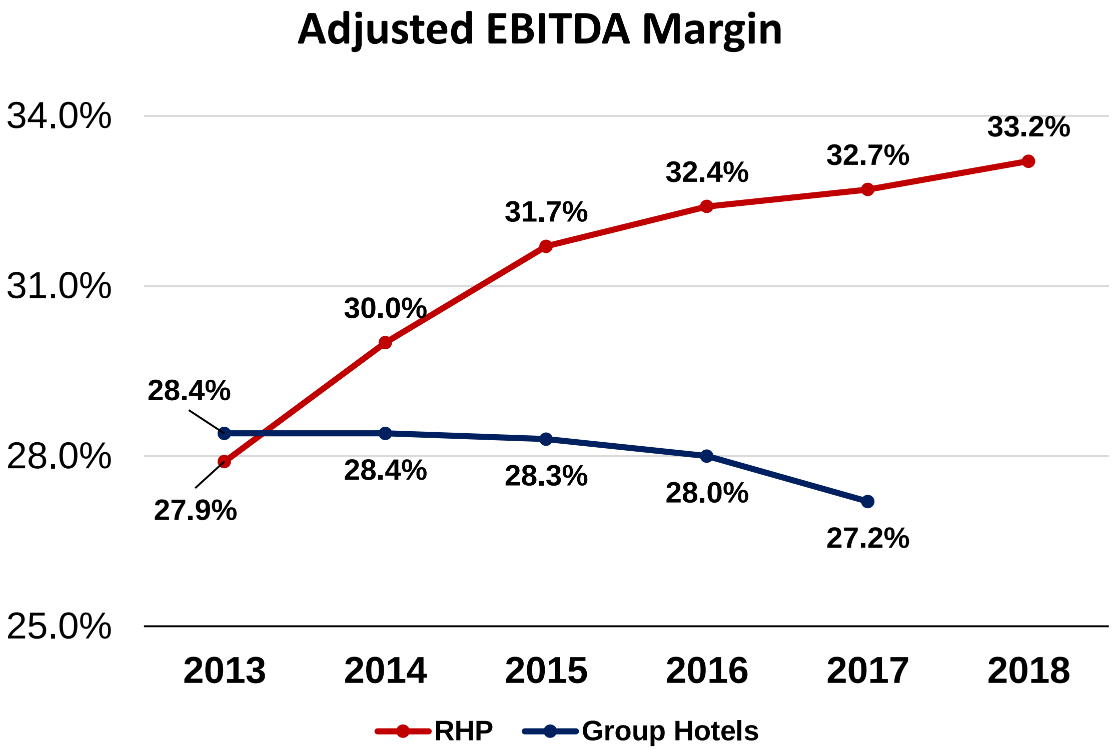
Maximizing bookings, revenue and profitability through strategic asset management

Reinvesting accretively while maintaining liquidity to seize additional opportunities

Gaylord Palms

Model drives peer leading Adjusted EBITDA per room





Source: STR, HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights (sample size of 87 hotels with 105,000 rooms); 2018 data not available for Group Hotels set as Feb. 2019
Note: For definition of Adjusted EBITDA margin see appendix.

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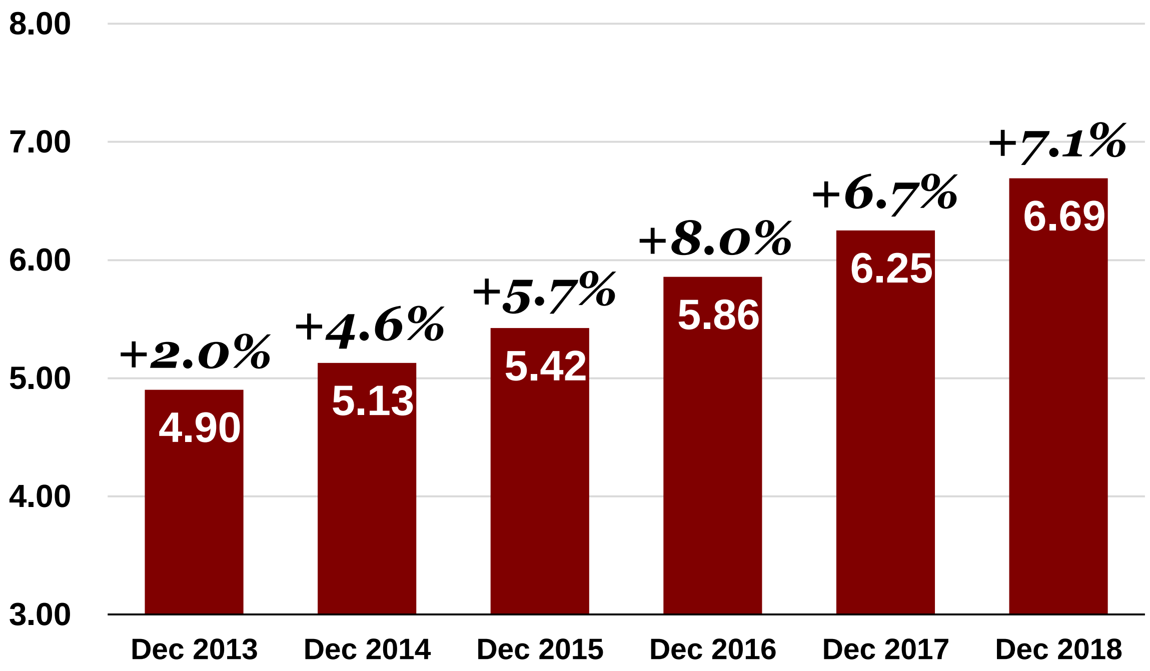
Our forward book of business continues to set new records

As group demand surpasses its prior peak, and the "big box" supply pipeline remains limited, our net room nights on-the-books have continued to grow steadily

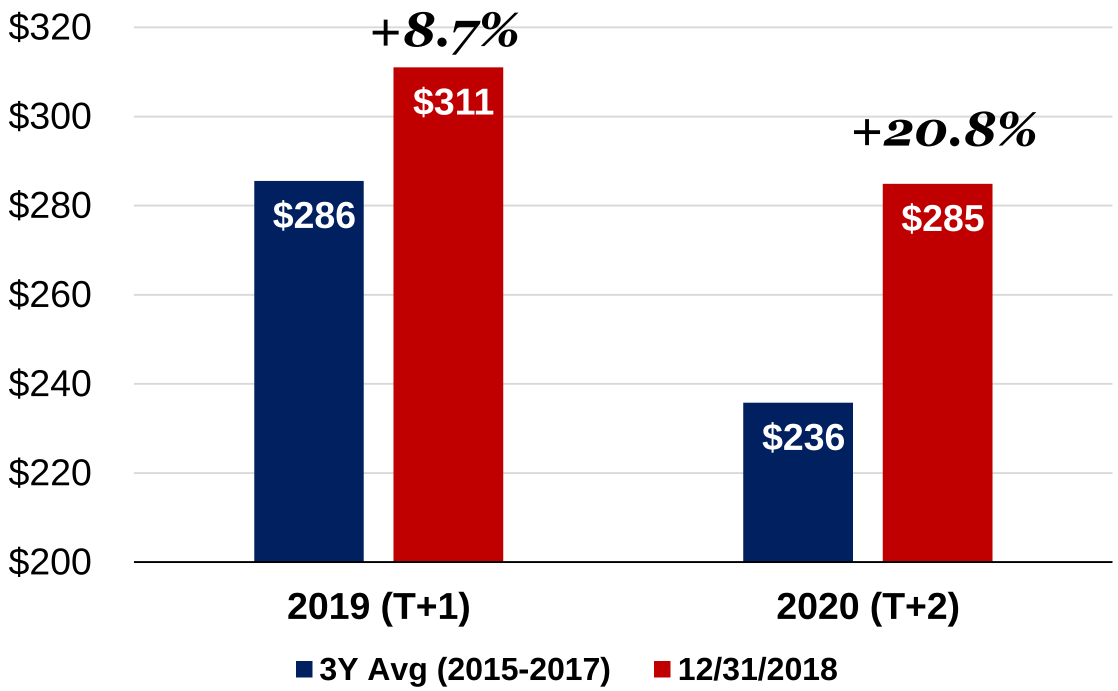
Net Room Nights On-the-Books for All Future Periods

(millions, excludes Gaylord Rockies)



Net Room Revenue On-the-Books for T+1 and T+2

($ millions, excludes Gaylord Rockies)



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Opry Entertainment: building category leadership

Country Lifestyle Category Leadership

We are building the leading multi-platform media and live entertainment company focused on the country lifestyle consumer

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.

GRAND OLE OPRY

RYMAN AUDITORIUM

OLE RED

WILDHORSE SALOON

PROGRAMMING, CONTENT, AND ARTIST DEVELOPMENT

- OTT
- Radio
- Social Media
- Television

Create an artist-driven media platform with the country lifestyle at its core. Act as the authentic voice for consumer brands and artists who wish to reach the country lifestyle enthusiasts.

HEE HAW

650 AM WSM wsmonline.com

OPRY NEXTSTAGE

- Music
- Fashion
- Food & Travel
- Comedy
- Fitness
- Outdoors

RETAIL AND MERCHANDISING

- 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.

Create and distribute content and engage consumers, artists, and sponsors across platforms

Our core Nashville entertainment assets have enjoyed robust growth

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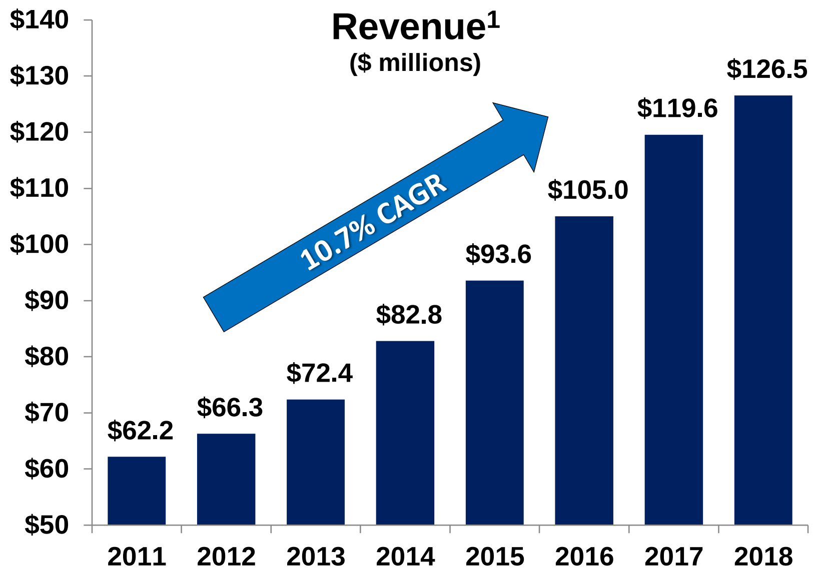
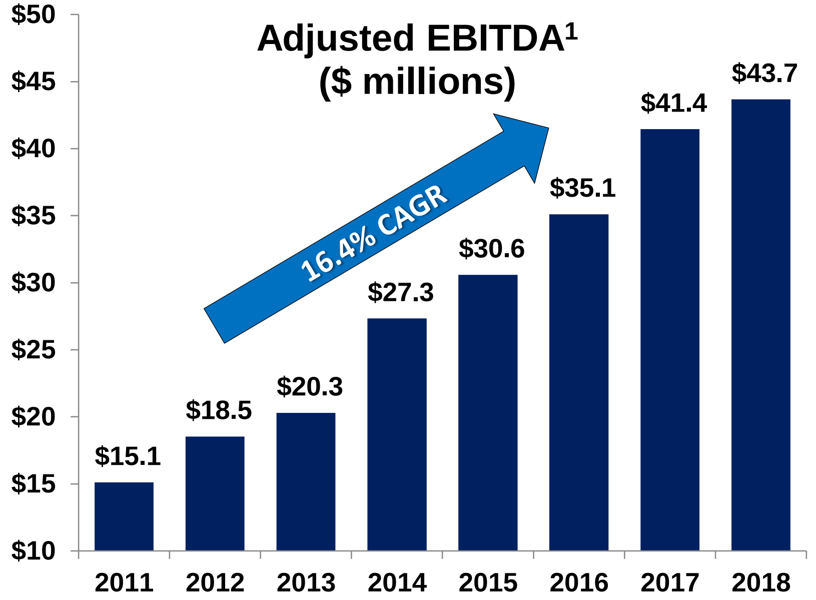
- "Core" entertainment business, representing the company's historic Nashville assets, has continued to experience healthy growth[1]
- Recruited key management talent and board expertise
- Invested in operations, marketing and content creation infrastructure to support scale
- In 2017 we created the Ole Red brand in cooperation with country superstar Blake Shelton
- We now have 4 new entertainment venues opened or under development, in addition to our core entertainment assets
  - Ole Red Tishomingo
  - Ole Red Nashville
  - Ole Red Gatlinburg *(opens March 2019)*
  - Ole Red Orlando *(under development – opens spring 2020)*
- Expanding Grand Ole Opry campus to improve guest experience and capture rate

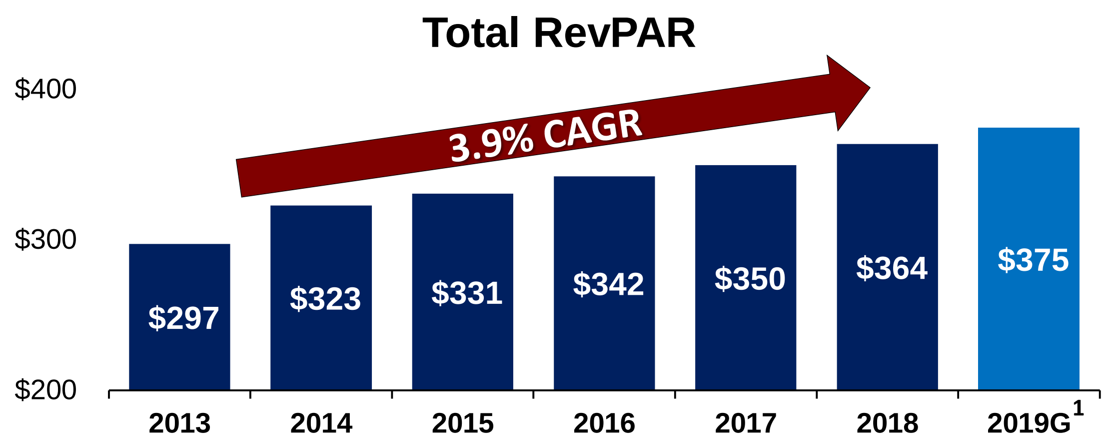
"Core" entertainment[1]

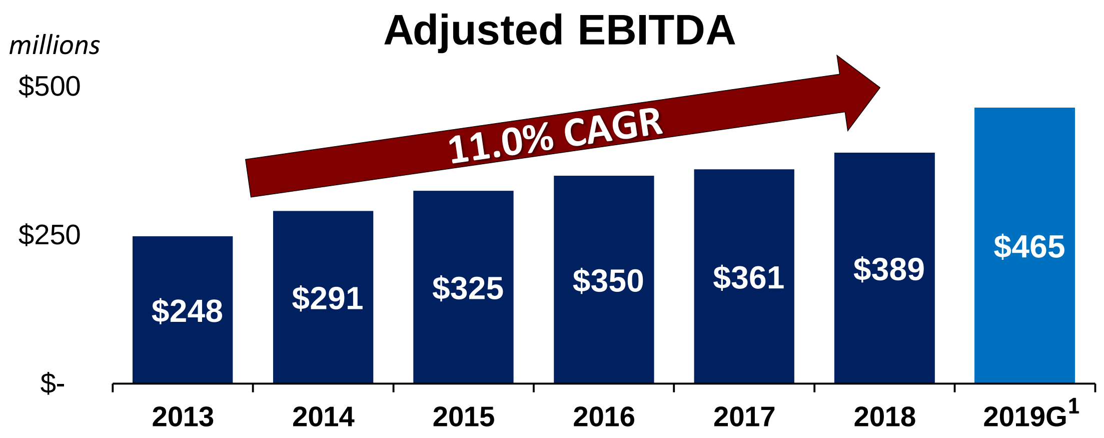


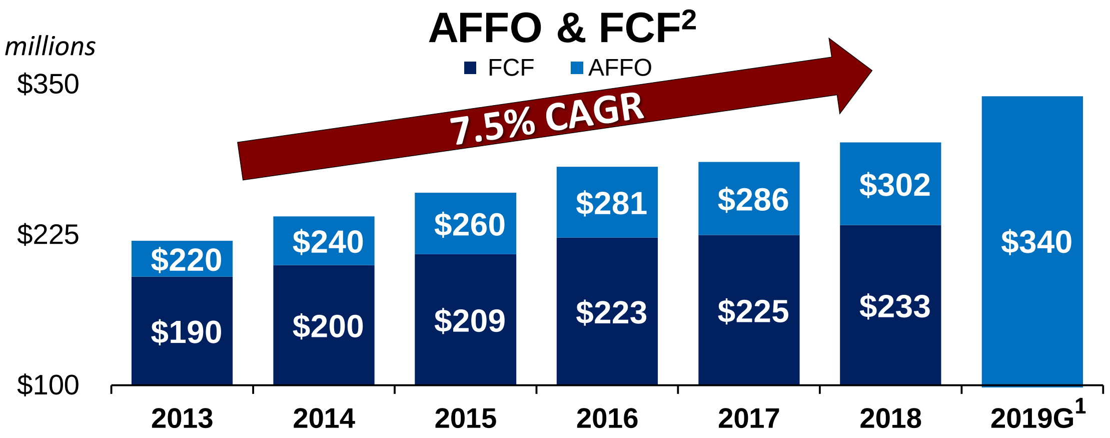


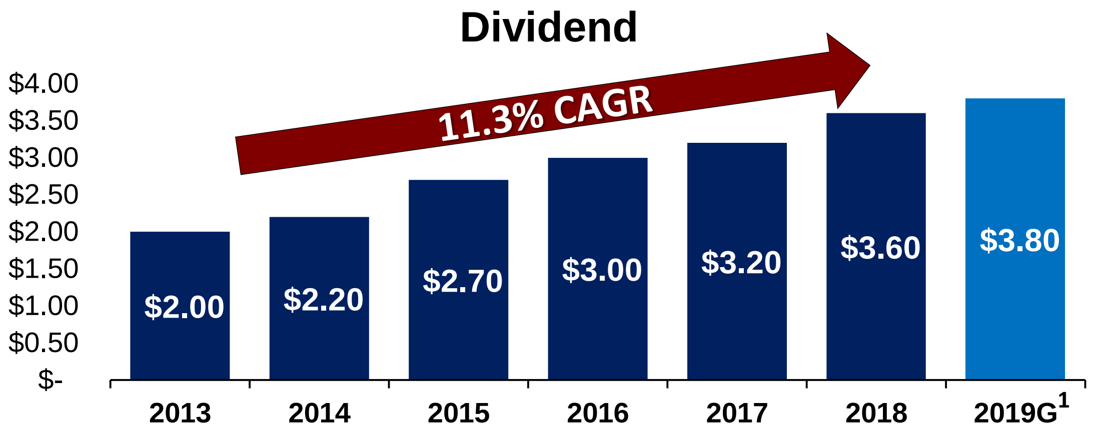
1. "Core" entertainment business represents the revenue and adjusted EBITDA of only the Grand Ole Opry, Ryman Auditorium, WSM Radio, General Jackson Showboat, Wildhorse Saloon and Gaylord Program Services (the company's legacy content and licensing entity). "Core" entertainment business is not equivalent to or intended to represent the company's reported Entertainment Segment results.

Strong operating financials support both a meaningful dividend and reinvestment









1. 2019G represents midpoint of 2019 company guidance for Total RevPAR, Adjusted EBITDA-re excluding minority interest, AFFO available to common, and expected declared dividends (subject to Board approval).
2. Free cash flow defined as AFFO less maintenance capex (defined as FF&E reserve for managed properties plus maintenance capex for non-managed properties); FCF guidance for 2019G not provided.

Note: For a reconciliation of the above non-GAAP measures (both historical and for 2019 guidance) to their nearest GAAP measures, see the appendix.

Balance sheet available to fund growth opportunities

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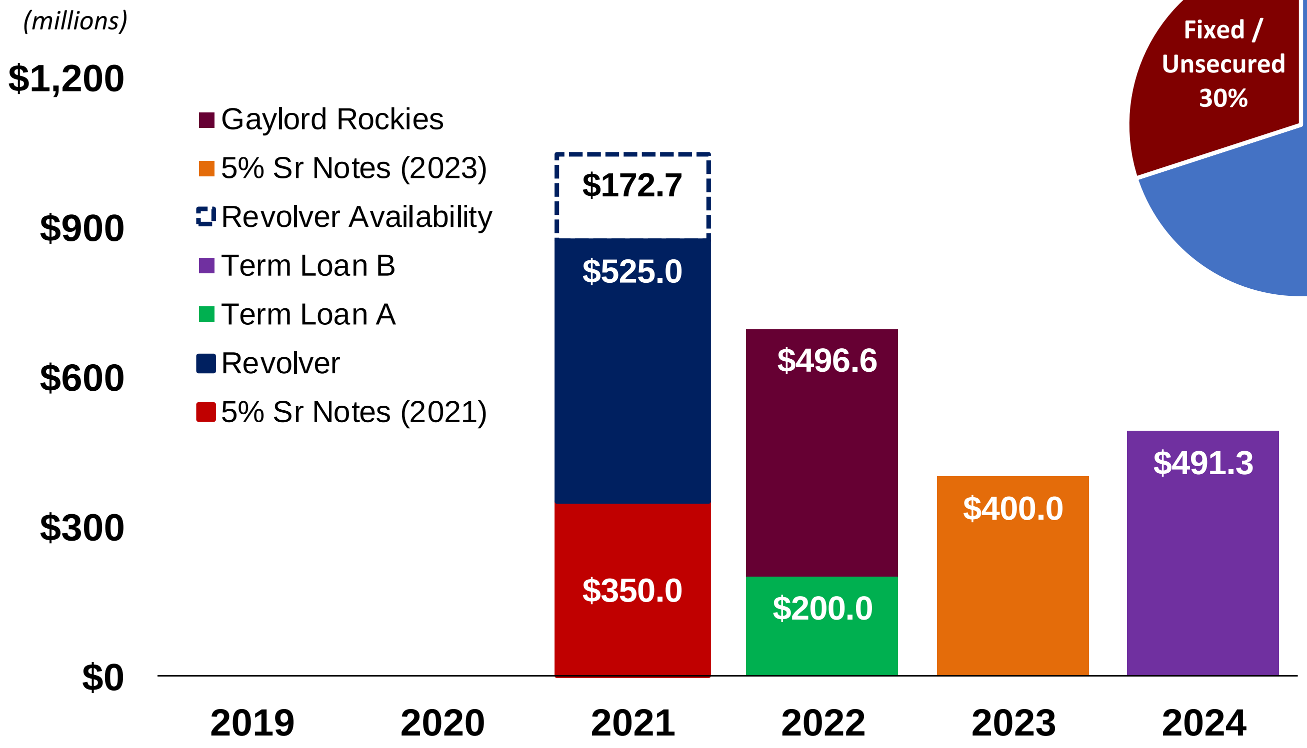
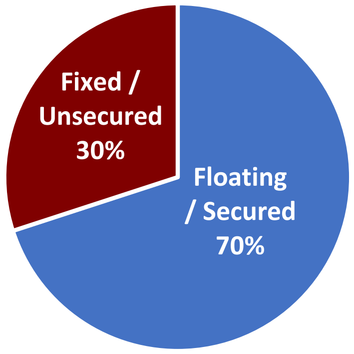
Current Maturity Schedule (12/31/18)



Debt Mix [3]



Ratings Summary	Corporate Family	Unsecured Notes
Moody's	Ba3	B1
S&P	B+	BB1

Weighted Avgs	Rate	Maturity
RHP	4.74%	4.3 yrs
Rockies JV	5.60%	3 extension options through 12/31/21

Key Credit Metrics (Q4-18, millions)	
2018 Adjusted EBITDA [1]	$ 388.8
Net debt to Adjusted EBITDA	4.99x
Adjusted EBITDA / cash interest	5.02x
Liquidity [2]	$ 276.1

1. For a reconciliation of Adjusted EBITDA to GAAP measures for the 12 month period ending December 31, 2018 see slide 25 in appendix.
2. Liquidity measured as unrestricted cash plus available capacity under the company's credit facility.
3. Mix includes Gaylord Rockies construction financing in totals (secured, floating).

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2019 set up to be a record year

($ in millions, except per share figures)	Guidance Full Year 2019 Low	Guidance Full Year 2019 High
Same-Store Hospitality RevPAR [(1)(2)]	1.5%	3.5%
Same-Store Hospitality Total RevPAR [(1)(2)]	2.0%	4.0%
Net Income	$ 120.9	$ 128.2
Adjusted EBITDAre		
Hospitality--Same Store [(2)]	$ 390.0	$ 400.0
Gaylord Rockies [(3)]	77.0	83.0
Hospitality [(3)]	$ 467.0	$ 483.0
Entertainment	45.0	50.0
Corporate and Other	(28.0)	(26.0)
Consolidated Adjusted EBITDAre [(3)]	$ 484.0	$ 507.0
Consolidated Adjusted EBITDAre, excluding noncontrolling interest [(4)]	$ 454.8	$ 475.5
Net Income available to common shareholders [(4)]	$ 130.0	$ 143.2
Funds from Operations (FFO) available to common shareholders [(4)]	$ 305.8	$ 323.6
Adjusted FFO available to common shareholders [(4)]	$ 330.6	$ 349.6
Diluted Income per share available to common shareholders [(4)]	$ 2.50	$ 2.75
Estimated Diluted Shares Outstanding	52.1	52.1

1. Same-Store Hospitality segment guidance for RevPAR and Total RevPAR excludes the Gaylord Rockies.
2. Hospitality—Same Store segment guidance excludes Gaylord Rockies results and assumes approximately 32,000 room nights out of service in 2019 due to the renovation of rooms at Gaylord Opryland. The out of service rooms are included in the total available room count for calculating hotel metrics (e.g., RevPAR and Total RevPAR).
3. Includes fully consolidated results from Gaylord Rockies. Company owns 61.2% and is the managing member of the joint venture that owns Gaylord Rockies.
4. Excludes ownership of Gaylord Rockies joint venture not controlled or owned by the Company.

See slide 27 for a reconciliation of 2019 non-GAAP guidance measures to nearest GAAP measures

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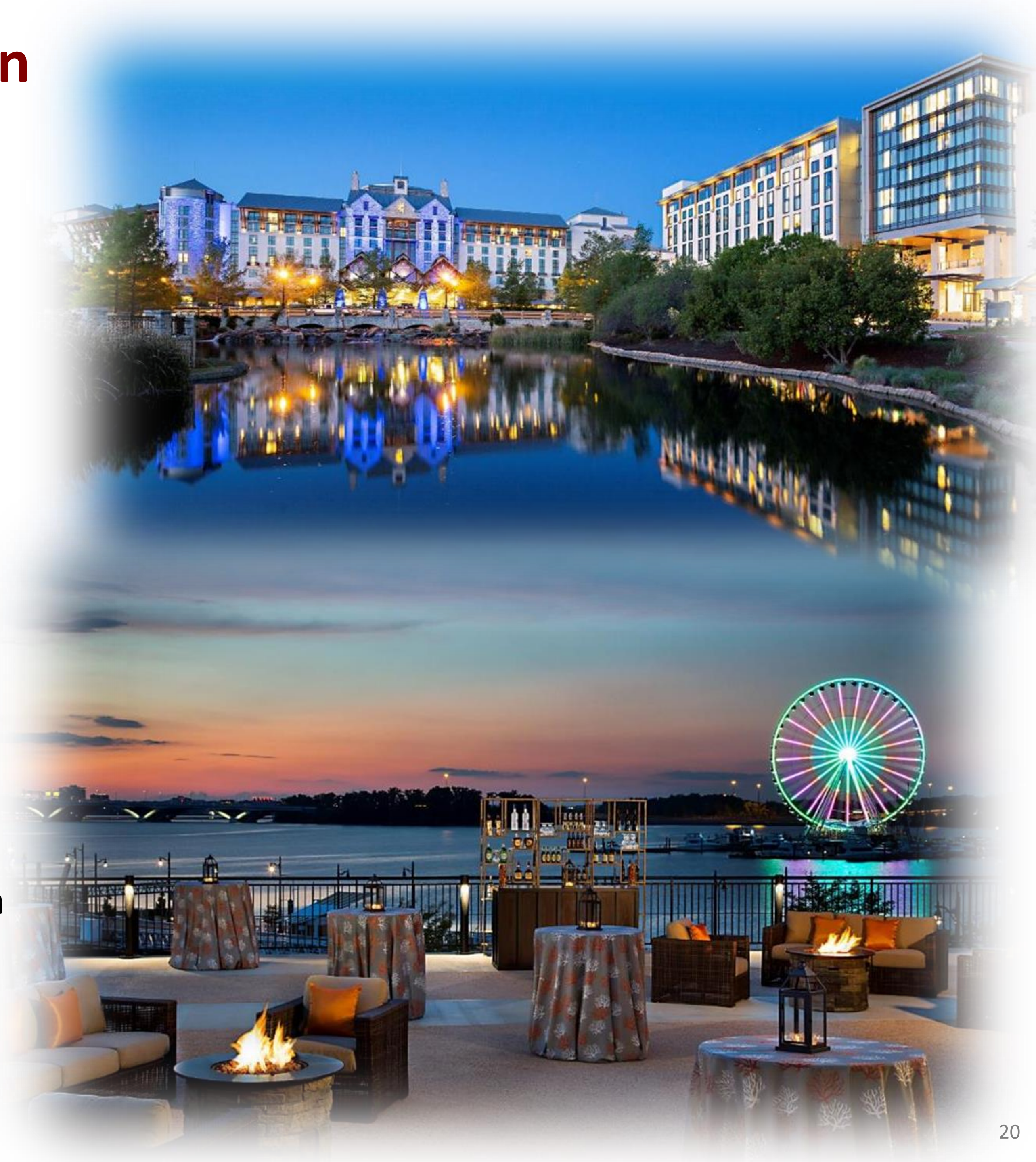
Conclusion: the Ryman thesis

- **Ryman is focused on the growing lucrative group market**
  - Purpose–built, irreplaceable assets
  - Favorable supply and demand dynamic
  - Group focus creates visibility, high profitability, and stability
- **Significant near and long term growth opportunities**
  - High return expansion and enhancement opportunities
  - New distribution opportunities, led by Gaylord Rockies opening
  - Growing entertainment business
- **Proven value creation through capital allocation activities**
- **Provides a meaningful, sustainable dividend that grows with business**



Appendices

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Non-GAAP definitions

Calculation of RevPAR, Other RevPAR, Total 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 other revenue per available room ("Other RevPAR") for our hotels by dividing all non-room revenue (food & beverage and other ancillary services 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. Rooms out of service for renovation are included in room nights available. Same-Store Hospitality RevPAR and Same-Store Hospitality Total RevPAR do not include the Gaylord Rockies.

Adjusted EBITDA Definition

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 transaction costs of completed acquisitions; interest income on bonds; other gains and (losses), net; (gains) losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from unconsolidated joint ventures, (gains) losses on the disposal of assets, and any other adjustments we have identified in this release. 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 Operating Income and Adjusted EBITDA and a reconciliation of segment Operating Income to segment Adjusted EBITDA for the twelve month period ending December 31, 2018 as well as the company's three most recently completed fiscal years is set forth below on slide 25.

Adjusted EBITDA Margin Definition

We calculate consolidated Adjusted EBITDA Margin by dividing consolidated Adjusted EBITDA by GAAP consolidated Total Revenue. We calculate segment or property-level Adjusted EBITDA Margin by dividing segment, or property-level Adjusted EBITDA by segment, or property-level GAAP Revenue. We believe Adjusted EBITDA Margin is useful to investors in evaluating our operating performance because this non-GAAP financial measure helps investors evaluate and compare the results of our operations from period to period by presenting a ratio showing the quantitative relationship between Adjusted EBITDA and GAAP consolidated Total Revenue or segment or property-level GAAP Revenue, as applicable.

Non-GAAP definitions

Adjusted EBITDA*re* and Adjusted EBITDA*re*, Excluding NonControlling Interest Definition

We calculate EBITDAre, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. Adjusted EBITDAre is then calculated as EBITDAre, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; any transaction costs of completed acquisitions; interest income on bonds; pension settlement charges; pro rata Adjusted EBITDAre from unconsolidated joint ventures, and any other adjustments we have identified in this release. We then exclude noncontrolling interests in joint ventures to calculate Adjusted EBITDAre, Excluding Noncontrolling Interest. We make additional adjustments to EBITDAre when evaluating our performance because we believe that presenting Adjusted EBITDAre, Excluding Noncontrolling Interest and adjustments for certain additional items provide useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of Adjusted EBITDAre, Excluding Noncontrolling Interest, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance.

Adjusted EBITDAre, Excluding Noncontrolling Interest Margin Definition

We calculate consolidated Adjusted EBITDAre, Excluding Noncontrolling Interest Margin by dividing consolidated Adjusted EBITDAre, Excluding Noncontrolling Interest by GAAP consolidated Total Revenue. We calculate segment or property-level Adjusted EBITDAre Margin by dividing segment, or property-level Adjusted EBITDAre by segment, or property-level GAAP Revenue. We believe Adjusted EBITDAre, Excluding Noncontrolling Interest Margin is useful to investors in evaluating our operating performance because this non-GAAP financial measure helps investors evaluate and compare the results of our operations from period to period by presenting a ratio showing the quantitative relationship between Adjusted EBITDAre, Excluding Noncontrolling Interest and GAAP consolidated Total Revenue or segment or property-level GAAP Revenue, as applicable.

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RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP definitions continued

Adjusted FFO Definition

We calculate FFO, which definition is clarified by NAREIT in its December 2018 white paper as net income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding amortization of deferred financing costs and debt discounts), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint ventures. The clarifications did not change our calculation of FFO and Adjusted FFO for any historical period. To calculate Adjusted FFO, we then exclude, to the extent the following adjustments occurred during the periods presented, impairment charges that do not meet the NAREIT definition above; 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, transaction costs on completed acquisitions, deferred income tax expense (benefit), and (gains) losses on extinguishment of debt and warrant settlements. FFO available to common shareholders and Adjusted FFO available to common shareholders (presented for 2019) exclude the ownership portion of Gaylord Rockies joint venture not controlled or owned by the Company.

We believe that the presentation of Adjusted FFO and Adjusted FFO available to common shareholders provide useful information to investors regarding the performance of our ongoing operations because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO and Adjusted FFO available to common shareholders as measures in determining our results after taking into account the impact of our capital structure. A reconciliation of Net Income (loss) to Adjusted FFO and a reconciliation of Net Income (loss) available to common shareholders to Adjusted FFO available to common shareholders are set forth below under “Supplemental Financial Results.”

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, Adjusted EBITDA Margin, Adjusted EBITDAre, Excluding Noncontrolling Interest Margin, and Adjusted FFO may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. Adjusted EBITDA, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, Adjusted EBITDA Margin, Adjusted EBITDAre, Excluding Noncontrolling Interest Margin, and Adjusted FFO, and any related per share measures, should not be considered as alternative measures of our Net Income (loss), operating performance, cash flow or liquidity. Adjusted EBITDA, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, and Adjusted FFO may include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that Adjusted EBITDA, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, Adjusted EBITDA Margin, Adjusted EBITDAre, Excluding Noncontrolling Interest Margin, and Adjusted FFO can enhance an investor’s understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as Net Income (loss), Net Income Margin, Operating Income (loss), Operating Income Margin, or cash flow from operations. In addition, you should be aware that adverse economic and market and other conditions may harm our cash flow.

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RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: Adjusted EBITDA

(in thousands)	Twelve Months Ended Dec. 31,			
	2018	2017	2016	2015
Consolidated				
Revenue	**$ 1,275,118**	**$ 1,184,719**	**$ 1,149,207**	**$ 1,092,124**
Net income	$ 264,670	$ 176,100	$ 159,366	$ 111,511
Provision (benefit) for income taxes	11,745	(49,155)	3,400	(11,855)
Other (gains) and losses, net	(1,633)	(928)	(4,161)	10,889
Loss from joint ventures	(125,005)	4,402	2,794	-
Interest expense, net	64,492	54,233	52,406	51,517
Operating Income	**214,269**	**184,652**	**213,805**	**162,062**
Depreciation & amortization	120,876	111,959	109,816	114,383
Preopening costs	4,869	1,926	-	909
Non-cash ground lease expense	5,291	5,180	5,243	5,364
Equity-based compensation expense	7,656	6,636	6,128	6,158
Pension settlement charge	1,559	1,734	1,715	2,356
Impairment charges	23,783	35,418	-	19,200
Interest income on National bonds	10,128	11,639	11,410	12,337
Pro rata adjusted EBITDA from JVs	(2,394)	(323)	-	-
(Gain) loss on warrant settlement	-	-	-	20,246
Transaction costs on completed acquisitions	993	-	-	-
Other gains and (losses), net	1,633	928	4,161	(10,889)
(Gain) loss on disposal of assets	115	1,090	(2,084)	(7,058)
Adjusted EBITDA	**$ 388,778**	**$ 360,839**	**$ 350,194**	**$ 325,068**
Hospitality segment				
Revenue	**$ 1,127,903**	**$ 1,059,660**	**$ 1,039,643**	**$ 994,603**
Operating income	**$ 244,961**	**$ 188,299**	**$ 217,564**	**$ 169,383**
Depreciation & amortization	108,779	102,759	100,186	105,876
Preopening costs	2,924	308	-	851
Non-cash lease expense	4,991	5,119	5,243	5,364
Impairment charges	-	35,418	-	19,200
Interest income on Gaylord bonds	10,128	11,639	11,410	12,337
Pro rata adjusted EBITDA from joint ventures	(692)	-	-	-
Transaction costs on completed acquisitions	993	-	-	-
Other gains and (losses), net	2,682	2,604	4,459	2,317
Gain on disposal of assets	-	-	(1,931)	138
Adjusted EBITDA	**$ 374,766**	**$ 346,146**	**$ 336,931**	**$ 315,466**

(in thousands)	Twelve Months Ended Dec. 31,			
	2018	2017	2016	2015
Entertainment segment				
Revenue	**$ 147,215**	**$ 125,059**	**$ 109,564**	**$ 97,521**
Operating income	**$ 1,958**	**$ 31,974**	**$ 27,980**	**$ 24,353**
Depreciation & amortization	10,280	7,074	7,034	5,747
Preopening costs	1,945	1,618	-	58
Non-cash lease expense	300	61	-	-
Equity-based compensation	1,229	805	711	629
Impairment charges	23,783	-	-	
Pro rata adjusted EBITDA from JVs	(1,702)	(323)	-	-
Other gains and (losses), net	-	(431)	-	-
Loss on disposal of assets	-	431	-	-
Adjusted EBITDA	**$ 37,793**	**$ 41,209**	**$ 35,725**	**$ 30,787**
Corporate and Other segment				
Operating loss	**$ (32,650)**	**$ (35,621)**	**$ (31,739)**	**$ (31,674)**
Depreciation & amortization	1,817	2,126	2,596	2,760
Equity-based compensation	6,427	5,831	5,417	5,529
Pension settlement charge	1,559	1,734	1,715	2,356
(Gain) loss on warrant settlement	-	-	-	20,246
Other gains and (losses), net	(1,049)	(1,245)	(298)	(13,206)
(Gain) loss on disposal of assets	115	659	(153)	(7,196)
Adjusted EBITDA	**$ (23,781)**	**$ (26,516)**	**$ (22,462)**	**$ (21,185)**

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RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: AFFO

(in thousands, except per share data)	Twelve Months Ended Dec. 31,			
	2018	**2017**	**2016**	**2015**
Consolidated				
Net income	**$ 264,670**	**$ 176,100**	**$ 159,366**	**$ 111,511**
Depreciation & amortization	120,876	111,959	109,816	114,383
Pro rata adjustments from joint ventures	(130,524)	71	59	-
FFO	**255,022**	**288,130**	**269,241**	**225,894**
Non-cash lease expense	5,291	5,180	5,243	5,364
Pension settlement charge	1,559	1,734	1,715	2,356
Impairment charges	23,783	35,418	-	19,200
Pro rata adjustments from joint ventures	(2,702)	307	1,377	-
Loss on warrant settlements	-	-	-	20,246
(Gain) loss on other assets	80	1,097	(1,261)	(6,759)
Write-off of deferred financing costs	1,956	925	-	1,926
Amortization of deferred financing costs	5,632	5,350	4,863	5,507
Transaction costs on completed acquisitions	993	-	-	-
Deferred tax (benefit) expense	10,190	(52,637)	321	(13,847)
Adjusted FFO	**$ 301,804**	**$ 285,504**	**$ 281,499**	**$ 259,887**
Capital expenditures (1)	(68,792)	(60,672)	(58,753)	(50,988)
Adjusted FFO less maintenance capital expenditures	**$ 233,012**	**$ 224,832**	**$ 222,746**	**$ 208,899**
Basic net income per share	$ 5.16	$ 3.44	$ 3.12	$ 2.18
Fully diluted net income per share	$ 5.14	$ 3.43	$ 3.11	$ 2.16
FFO per basic share	$ 4.97	$ 5.63	$ 5.28	$ 4.41
Adjusted FFO per basic share	$ 5.88	$ 5.58	$ 5.52	$ 5.07
FFO per diluted share	$ 4.95	$ 5.61	$ 5.25	$ 4.38
Adjusted FFO per diluted share	$ 5.86	$ 5.56	$ 5.49	$ 5.04

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

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: 2019 guidance

	GUIDANCE RANGE FOR FULL YEAR 2019	
	Low	High
Ryman Hospitality Properties, Inc.		
Net Income	**$ 120,900**	**$ 128,200**
Provision (benefit) for income taxes	15,000	17,100
Interest expense	112,000	118,000
Depreciation and amortization	210,800	216,400
EBITDA*re*	**458,700**	**479,700**
Preopening expense	1,200	1,800
Non-cash lease expense	4,800	5,000
Equity based compensation	7,600	8,500
Pension settlement charge, Other	1,500	1,500
Interest income on bonds	10,200	10,500
Consolidated Adjusted EBITDA*re*	**$ 484,000**	**$ 507,000**
Adjusted EBITDA*re* of noncontrolling interest	(29,183)	(31,457)
Consolidated Adjusted EBITDA*re*, excluding noncontrolling interest	**$ 454,817**	**$ 475,543**
Same Store Hospitality Segment		
Operating Income	**$ 264,600**	**$ 272,000**
Depreciation and amortization	108,000	110,000
Non-cash lease expense	4,800	5,000
Preopening expense	-	-
Other gains and (losses), net	2,600	2,800
Interest income on bonds	10,000	10,200
Adjusted EBITDA*re*	**$ 390,000**	**$ 400,000**

	GUIDANCE RANGE FOR FULL YEAR 2019	
	Low	High
Gaylord Rockies		
Operating Loss	**$ (12,700)**	**$ (8,800)**
Depreciation and amortization	89,500	91,500
Interest income on bonds	200	300
Adjusted EBITDA*re*	**$ 77,000**	**$ 83,000**
Entertainment Segment		
Operating Income	**$ 32,000**	**$ 35,200**
Depreciation and amortization	11,000	12,000
Preopening expense	1,200	1,800
Equity based compensation	800	1,000
Adjusted EBITDA*re*	**$ 45,000**	**$ 50,000**
Corporate and Other Segment		
Operating Loss	**$ (37,100)**	**$ (35,400)**
Depreciation and amortization	2,300	2,900
Equity based compensation	6,800	7,500
Pension settlement charge, Other	1,500	1,500
Other gains and (losses), net	(1,500)	(2,500)
Adjusted EBITDA*re*	**$ (28,000)**	**$ (26,000)**
Ryman Hospitality Properties, Inc.		
Net income available to common shareholders	**$ 130,000**	**$ 143,200**
Depreciation & amortization	210,800	216,400
Noncontrolling interest FFO adjustments	(35,000)	(36,000)
Funds from Operations (FFO) available to common shareholders	**305,800**	**323,600**
Non-cash lease expense	4,800	5,000
Amortization of DFC	5,700	6,200
Deferred tax expense (benefit)	12,800	13,300
Pension settlement charge	1,500	1,500
Adjusted FFO available to common shareholders	**$ 330,600**	**$ 349,600**