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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 23, 2018 (February 23, 2018)**

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**RYMAN HOSPITALITY PROPERTIES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13079**  
(Commission  
File Number)

**73-0664379**  
(I.R.S. Employer  
Identification No.)

**One Gaylord Drive**  
**Nashville, Tennessee**  
(Address of principal executive offices)

**37214**  
(Zip Code)

**Registrant's telephone number, including area code: (615) 316-6000**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On February 23, 2018, Ryman Hospitality Properties, Inc. issued a press release announcing its financial results for the year and quarter ended December 31, 2017 and providing guidance for 2018. A copy of the press release is furnished herewith as [Exhibit 99.1](#) and incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

99.1 [Press Release of Ryman Hospitality Properties, Inc. dated February 23, 2018.](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: February 23, 2018

By: /s/ Scott Lynn

Name: Scott Lynn

Title: Senior Vice President, General Counsel and Secretary



### Ryman Hospitality Properties, Inc. Reports Fourth Quarter and Full Year 2017 Results

- *RevPAR increased 5.9 Percent for the Quarter and 3.0 Percent for the Year over 2016 periods*
- *Total RevPAR increased 7.0 Percent for the Quarter and 2.1 Percent for the Year over 2016 periods*
- *Net Income Increased 50.4 Percent to \$72.3 Million for the Quarter and 10.5 Percent to \$176.1 Million for the Year over 2016 periods*
- *Consolidated Adjusted EBITDA Increased 12.3 Percent to \$106.3 Million for the Quarter and 3.0 Percent to \$360.8 Million for the Year over 2016 Periods*
- *Gross Advanced Group Bookings of 2.6 million room nights for full year 2017, Surpassing Previous Record by 1.3 Percent*
- *Declares First Quarter 2018 Dividend of \$0.85 Per Share; Intends to Pay \$3.40 Per Share Annualized Dividend in 2018, a 6.3 Percent Increase Over Full Year 2017*
- *Issues Full Year 2018 Guidance*

**NASHVILLE, Tenn.** (Feb. 23, 2018) – Ryman Hospitality Properties, Inc. (NYSE: RHP), a lodging real estate investment trust (“REIT”) specializing in group-oriented, destination hotel assets in urban and resort markets, today reported financial results for the fourth quarter and full year ended December 31, 2017.

Colin Reed, Chairman and Chief Executive Officer of Ryman Hospitality Properties, said, “Simply stated, 2017 was a tremendous year for our businesses. Our fourth quarter results exceeded our expectations going into the quarter, which resulted in better than expected year-over-year growth in total revenue, net income and Adjusted EBITDA. Our strong 2017 fourth quarter and full year gross room night production for all future periods continues to support our thesis that demand for hotels of our size and group-oriented nature is strengthening. With limited new supply coming online for the foreseeable future, and our own high-return capital projects scheduled to open throughout 2018, we believe we are in a prime position to benefit from this unique opportunity in both the near and long-term.”

**Fourth Quarter and Full Year 2017 Results (As Compared to Fourth Quarter and Full Year 2016) Included the Following:**

**Consolidated Results**

(\$ in thousands, except per share amounts)

**Consolidated Results**

|                                | Three Months Ended<br>December 31, |           |        | Twelve Months Ended<br>December 31, |             |        |
|--------------------------------|------------------------------------|-----------|--------|-------------------------------------|-------------|--------|
|                                | 2017                               | 2016      | % Δ    | 2017                                | 2016        | % Δ    |
| Total Revenue                  | \$345,175                          | \$319,775 | 7.9%   | \$1,184,719                         | \$1,149,207 | 3.1%   |
| Operating Income               |                                    |           | -      |                                     |             | -      |
|                                | \$ 36,490                          | \$ 61,499 | 40.7%  | \$ 184,652                          | \$ 213,805  | 13.6%  |
| Operating Income Margin        | 10.6%                              | 19.2%     | -8.6pt | 15.6%                               | 18.6%       | -3.0pt |
| Net Income                     | \$ 72,318                          | \$ 48,096 | 50.4%  | \$ 176,100                          | \$ 159,366  | 10.5%  |
| Net Income Margin              | 21.0%                              | 15.0%     | 6.0pt  | 14.9%                               | 13.9%       | 1.0pt  |
| Net Income per diluted share   | \$ 1.41                            | \$ 0.94   | 50.0%  | \$ 3.43                             | \$ 3.11     | 10.3%  |
| Adjusted EBITDA                | \$106,283                          | \$ 94,674 | 12.3%  | \$ 360,839                          | \$ 350,194  | 3.0%   |
| Adjusted EBITDA Margin         | 30.8%                              | 29.6%     | 1.2pt  | 30.5%                               | 30.5%       | 0.0pt  |
| Funds From Operations (FFO)    | \$100,433                          | \$ 76,046 | 32.1%  | \$ 288,130                          | \$ 269,241  | 7.0%   |
| FFO per diluted share          | \$ 1.95                            | \$ 1.48   | 31.8%  | \$ 5.61                             | \$ 5.25     | 6.9%   |
| Adjusted FFO                   | \$ 86,962                          | \$ 77,745 | 11.9%  | \$ 285,504                          | \$ 281,499  | 1.4%   |
| Adjusted FFO per diluted share | \$ 1.69                            | \$ 1.51   | 11.9%  | \$ 5.56                             | \$ 5.49     | 1.3%   |

During the fourth quarter 2017, the Company recognized an income tax benefit of \$51.2 million, which relates primarily to the release of valuation allowances during the year of \$53.4 million and a benefit related to tax reform of \$2.0 million. The release of the valuation allowance was due to a change in realizability of the deferred tax assets at the Company's taxable REIT subsidiaries as a result of updated terms to the Company's internal leases between its REIT subsidiaries and its taxable REIT subsidiaries that are effective as of January 1, 2018 and were completed in the fourth quarter of 2017.

For the Company's definitions of Operating Income Margin, Net Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin, FFO, and Adjusted FFO, as well as a reconciliation of the non-GAAP financial measure Adjusted EBITDA to Net Income and a reconciliation of the non-GAAP financial measure Adjusted FFO to Net Income, see "Calculation of GAAP Margin Figures," "Non-GAAP Financial Measures," "Adjusted EBITDA Definition," "Adjusted EBITDA Margin Definition," "Adjusted FFO Definition" and "Supplemental Financial Results" below.

## Operating Results

For the three months and twelve months ended December 31, 2017 and 2016, the Company reported the following:

### Hospitality Segment

(\$ in thousands, except ADR, RevPAR and Total RevPAR)

#### Hospitality Segment Results

|  | Three Months Ended<br>December 31, |           |        | Twelve Months Ended<br>December 31, |             |        |
|--|------------------------------------|-----------|--------|-------------------------------------|-------------|--------|
|  | 2017                               | 2016      | % Δ    | 2017                                | 2016        | % Δ    |
| Hospitality Revenue                        | \$312,543                          | \$292,104 | 7.0%   | \$1,059,660                         | \$1,039,643 | 1.9%   |
| Hospitality Operating Income               | \$ 38,246                          | \$ 63,369 | 39.6%  | \$ 188,299                          | \$ 217,564  | 13.5%  |
| Hospitality Operating Income Margin        | 12.2%                              | 21.7%     | -9.5pt | 17.8%                               | 20.9%       | -3.1pt |
| Hospitality Adjusted EBITDA                | \$103,888                          | \$ 92,180 | 12.7%  | \$ 346,146                          | \$ 336,931  | 2.7%   |
| Hospitality Adjusted EBITDA Margin         | 33.2%                              | 31.6%     | 1.6pt  | 32.7%                               | 32.4%       | 0.3pt  |
| Hospitality Performance Metrics            |                                    |           |        |                                     |             |        |
| Occupancy                                  | 77.1%                              | 76.2%     | 0.9pt  | 75.5%                               | 75.0%       | 0.5pt  |
| Average Daily Rate (ADR)                   | \$ 199.01                          | \$ 189.91 | 4.8%   | \$ 188.67                           | \$ 184.36   | 2.3%   |
| RevPAR                                     | \$ 153.36                          | \$ 144.79 | 5.9%   | \$ 142.42                           | \$ 138.27   | 3.0%   |
| Total RevPAR                               | \$ 409.01                          | \$ 382.30 | 7.0%   | \$ 349.53                           | \$ 342.25   | 2.1%   |
| Gross Definite Rooms Nights Booked         | 967,714                            | 971,130   | -0.4%  | 2,601,604                           | 2,568,749   | 1.3%   |
| Net Definite Rooms Nights Booked           | 832,385                            | 808,573   | 2.9%   | 2,011,906                           | 2,059,659   | -2.3%  |
| Group Attrition (as % of contracted block) | 13.1%                              | 12.7%     | 0.4pt  | 13.6%                               | 12.5%       | 1.1pt  |
| Cancellations ITYFTY <sup>(1)</sup>        | 5,356                              | 5,856     | -8.5%  | 50,828                              | 41,239      | 23.3%  |

(1) "ITYFTY" represents In The Year For The Year.

For the Company's definitions of Revenue Per Available Room (RevPAR) and Total Revenue Per Available Room (Total RevPAR), see "Calculation of RevPAR and Total RevPAR" below. Property-level results and operating metrics for fourth quarter and full year 2017 are presented in greater detail below and under "Supplemental Financial Results—Hospitality Segment Adjusted EBITDA Reconciliations and Operating Metrics," which includes a reconciliation of the non-GAAP financial measures Hospitality Adjusted EBITDA to Hospitality Operating Income, and property-level Adjusted EBITDA to property-level Operating Income for each of the hotel properties. Highlights for fourth quarter 2017 for the Hospitality segment and at each property include:

- **Hospitality Segment:** Total revenue increased 7.0 percent to \$312.5 million in fourth quarter 2017 compared to fourth quarter 2016. RevPAR and Total RevPAR increased 5.9 percent and 7.0 percent, respectively, in the fourth quarter 2017 compared to the fourth quarter 2016, driven by a 7.1 percent increase in corporate ADR on flat room night growth for corporate groups, coupled with a strong 6.5 percent increase in transient ADR particularly around the holidays. In addition,

holiday programming, such as ICE!, saw an increase in attendance and contributed to strong outside the room spending during the quarter. Operating income decreased 39.6 percent to \$38.2 million in fourth quarter 2017, as compared to fourth quarter 2016, negatively impacted by a non-recurring, non-cash impairment charge of \$35.4 million related to a portion of the bonds issued to the Company by Prince George's County, Maryland as part of the economic incentive package the Company received for construction of the Gaylord National property, which the Company holds as a note receivable. This impairment reflects the lower incentive payments expected to be received by the Company over the remaining life of the bonds. Excluding this non-recurring charge, Hospitality segment operating income for the quarter would have been \$73.7 million, or a 16.2 percent increase over fourth quarter 2016. Inclusive of the non-cash charge, operating income margin declined by 950 basis points to 12.2 percent. Excluding this non-recurring charge, operating income margin would have increased 190 basis points compared to the prior year quarter. Adjusted EBITDA increased 12.7 percent to \$103.9 million in fourth quarter 2017, as compared to fourth quarter 2016. Adjusted EBITDA margin increased 160 basis points to 33.2 percent.

### **Gaylord Opryland**

|                          | Three Months Ended<br>December 31, |          |       | Twelve Months Ended<br>December 31, |           |       |
|--------------------------|------------------------------------|----------|-------|-------------------------------------|-----------|-------|
|                          | 2017                               | 2016     | % Δ   | 2017                                | 2016      | % Δ   |
| Revenue                  | \$106,305                          | \$97,766 | 8.7%  | \$337,764                           | \$331,828 | 1.8%  |
| Operating Income         | \$ 31,240                          | \$26,633 | 17.3% | \$ 84,814                           | \$ 86,198 | 1.6%  |
| Operating Income Margin  | 29.4%                              | 27.2%    | 2.2pt | 25.1%                               | 26.0%     | 0.9pt |
| Adjusted EBITDA          | \$ 39,971                          | \$34,627 | 15.4% | \$118,780                           | \$116,541 | 1.9%  |
| Adjusted EBITDA Margin   | 37.6%                              | 35.4%    | 2.2pt | 35.2%                               | 35.1%     | 0.1pt |
| Occupancy                | 82.2%                              | 81.9%    | 0.3pt | 75.1%                               | 76.4%     | 1.3pt |
| Average daily rate (ADR) | \$ 194.50                          | \$181.59 | 7.1%  | \$ 182.42                           | \$ 175.61 | 3.9%  |
| RevPAR                   | \$ 159.94                          | \$148.72 | 7.5%  | \$ 137.04                           | \$ 134.16 | 2.1%  |
| Total RevPAR             | \$ 400.10                          | \$368.07 | 8.7%  | \$ 320.42                           | \$ 314.35 | 1.9%  |

- Gaylord Opryland:** Total revenue for fourth quarter 2017 increased 8.7 percent to \$106.3 million compared to fourth quarter 2016, driven by a favorable mix shift to premium corporate and transient room nights coupled with strong food and beverage performance. Occupancy increased 30 basis points to 82.2 percent compared to fourth quarter 2016. ADR increased 7.1 percent in the quarter led by a 17.1 percent increase in corporate ADR and an 8.8 percent increase in transient ADR that helped drive a 7.5 percent and 8.7 percent increase in RevPAR and Total RevPAR, respectively, compared to the fourth quarter of 2016. The mix shift to premium corporate room nights contributed an increase in group banquet and catering revenue compared to fourth quarter 2016. Operating income increased 17.3 percent to \$31.2 million in fourth quarter 2017, as compared to fourth quarter 2016. Operating income margin improved 220 basis points to

29.4 percent. Adjusted EBITDA increased 15.4 percent for fourth quarter 2017, to \$40.0 million, and Adjusted EBITDA margin improved 220 basis points to 37.6 percent, due primarily to the increase in ADR as compared to fourth quarter 2016.

### **Gaylord Palms**

|                          | Three Months Ended<br>December 31, |          |       | Twelve Months Ended<br>December 31, |           |       |
|--------------------------|------------------------------------|----------|-------|-------------------------------------|-----------|-------|
|                          | 2017                               | 2016     | % Δ   | 2017                                | 2016      | % Δ   |
| Revenue                  | \$56,116                           | \$52,070 | 7.8%  | \$195,735                           | \$195,719 | 0.0%  |
| Operating Income         | \$10,358                           | \$ 7,351 | 40.9% | \$ 35,967                           | \$ 35,008 | 2.7%  |
| Operating Income Margin  | 18.5%                              | 14.1%    | 4.4pt | 18.4%                               | 17.9%     | 0.5pt |
| Adjusted EBITDA          | \$16,362                           | \$13,517 | 21.0% | \$ 60,117                           | \$ 59,349 | 1.3%  |
| Adjusted EBITDA Margin   | 29.2%                              | 26.0%    | 3.2pt | 30.7%                               | 30.3%     | 0.4pt |
| Occupancy                | 79.6%                              | 76.5%    | 3.1pt | 78.3%                               | 77.5%     | 0.8pt |
| Average daily rate (ADR) | \$197.39                           | \$182.26 | 8.3%  | \$ 185.44                           | \$ 174.32 | 6.4%  |
| RevPAR                   | \$157.17                           | \$139.41 | 12.7% | \$ 145.12                           | \$ 135.08 | 7.4%  |
| Total RevPAR             | \$430.75                           | \$399.71 | 7.8%  | \$ 378.71                           | \$ 378.31 | 0.1%  |

- Gaylord Palms:** Total revenue for fourth quarter 2017 increased 7.8 percent to \$56.1 million compared to fourth quarter 2016, driven by a 310-basis point increase in occupancy and an 8.3 percent increase in ADR. RevPAR and Total RevPAR increased by 12.7 percent and 7.8 percent, respectively, in the fourth quarter of 2017 compared to the fourth quarter of 2016. Strong group room night performance in the quarter from corporate and association groups, as compared to fourth quarter 2016, was the primary driver of the favorable performance. As a result of the strong group night performance during the quarter, outside the room spending in food and beverage increased and contributed to the favorable performance, as compared to the fourth quarter 2016. Transient room nights were down compared to fourth quarter 2016 due to increased group demand during the fourth quarter 2017. Despite the drop in transient room nights, transient ADR was up almost 15 percent as compared to fourth quarter 2016 due to compression created by room night demand from group customers. Operating income increased 40.9 percent to \$10.4 million in fourth quarter 2017, as compared to fourth quarter 2016. Operating income margin increased 440 basis points to 18.5 percent. Adjusted EBITDA increased 21.0 percent to \$16.4 million compared to fourth quarter 2016, and Adjusted EBITDA margin increased 320 basis points to 29.2 percent, driven by solid rate growth and increased occupancy.



**Gaylord Texan**

|                          | Three Months Ended<br>December 31, |          |        | Twelve Months Ended<br>December 31, |           |       |
|--------------------------|------------------------------------|----------|--------|-------------------------------------|-----------|-------|
|                          | 2017                               | 2016     | %<br>Δ | 2017                                | 2016      | % Δ   |
| Revenue                  | \$70,402                           | \$68,676 | 2.5%   | \$230,085                           | \$231,179 | 0.5%  |
| Operating Income         | \$21,484                           | \$19,843 | 8.3%   | \$ 60,406                           | \$ 61,586 | 1.9%  |
| Operating Income Margin  | 30.5%                              | 28.9%    | 1.6pt  | 26.3%                               | 26.6%     | 0.3pt |
| Adjusted EBITDA          | \$26,714                           | \$24,937 | 7.1%   | \$ 81,061                           | \$ 81,770 | 0.9%  |
| Adjusted EBITDA Margin   | 37.9%                              | 36.3%    | 1.6pt  | 35.2%                               | 35.4%     | 0.2pt |
| Occupancy                | 77.4%                              | 78.8%    | 1.4pt  | 76.2%                               | 78.4%     | 2.2pt |
| Average daily rate (ADR) | \$204.54                           | \$206.24 | 0.8%   | \$ 192.09                           | \$ 194.17 | 1.1%  |
| RevPAR                   | \$158.32                           | \$162.41 | 2.5%   | \$ 146.31                           | \$ 152.25 | 3.9%  |
| Total RevPAR             | \$506.44                           | \$494.03 | 2.5%   | \$ 417.19                           | \$ 418.03 | 0.2%  |

- **Gaylord Texan:** Total revenue for fourth quarter 2017 increased 2.5 percent to \$70.4 million compared to fourth quarter 2016, driven by an increase in group-related food and beverage revenue. RevPAR declined by 2.5 percent in fourth quarter 2017, compared to fourth quarter 2016, due to a modest decline in group room nights and a decrease in group ADR. Total RevPAR increased 2.5 percent driven by stronger food and beverage spending by groups that stayed during the quarter as compared to those groups that stayed during the fourth quarter 2016. Operating income increased 8.3 percent to \$21.5 million in fourth quarter 2017, as compared to fourth quarter 2016. Operating income margin increased 160 basis points to 30.5 percent. Adjusted EBITDA increased 7.1 percent to \$26.7 million compared to fourth quarter 2016. Adjusted EBITDA margin increased 160 basis points to 37.9 percent due to solid cost management.

**Gaylord National**

|                          | Three Months Ended<br>December 31, |          |         | Twelve Months Ended<br>December 31, |           |        |
|--------------------------|------------------------------------|----------|---------|-------------------------------------|-----------|--------|
|                          | 2017                               | 2016     | % Δ     | 2017                                | 2016      | % Δ    |
| Revenue                  | \$ 72,925                          | \$67,141 | 8.6%    | \$268,313                           | \$255,846 | 4.9%   |
| Operating Income (Loss)  | (\$27,081)                         | \$ 7,296 | 471.2%  | \$ 89                               | \$ 28,763 | 99.7%  |
| Operating Income Margin  | -37.1%                             | 10.9%    | -48.0pt | 0.0%                                | 11.2%     | 11.2pt |
| Adjusted EBITDA          | \$ 17,922                          | \$16,200 | 10.6%   | \$ 76,502                           | \$ 70,663 | 8.3%   |
| Adjusted EBITDA Margin   | 24.6%                              | 24.1%    | 0.5pt   | 28.5%                               | 27.6%     | 0.9pt  |
| Occupancy                | 68.9%                              | 66.4%    | 2.5pt   | 73.5%                               | 69.0%     | 4.5pt  |
| Average daily rate (ADR) | \$ 213.34                          | \$208.94 | 2.1%    | \$ 204.50                           | \$ 207.83 | -1.6%  |
| RevPAR                   | \$ 147.06                          | \$138.70 | 6.0%    | \$ 150.36                           | \$ 143.35 | 4.9%   |
| Total RevPAR             | \$ 397.13                          | \$365.62 | 8.6%    | \$ 368.29                           | \$ 350.22 | 5.2%   |

- **Gaylord National:** Total revenue for fourth quarter 2017 increased 8.6 percent to \$72.9 million, compared to fourth quarter 2016, driven by a combination of increased transient room nights, an increase in overall group ADR, favorable food and beverage performance from groups, and strong holiday programming performance. RevPAR and Total RevPAR increased by 6.0 percent and 8.6 percent, respectively, in the quarter compared to the fourth quarter of 2016. Operating income decreased 471.2 percent to a loss of \$27.1 million in fourth quarter 2017, as compared to

fourth quarter 2016. As mentioned previously, operating income and associated margin in the quarter was negatively impacted by a non-recurring, non-cash impairment charge of \$35.4 million related to a portion of the bonds issued to the Company by Prince George's County, Maryland as part of the economic incentive package the Company received for construction of the Gaylord National property. This impairment reflects the lower incentive payments expected to be received by the Company over the remaining life of the bonds. Excluding this non-recurring charge, operating income would have been \$8.3 million in the quarter, an increase of 14.3% as compared to the fourth quarter of 2016. Operating income margin, excluding this non-recurring charge, improved by 50 basis points to 11.4 percent. Adjusted EBITDA increased 10.6 percent to \$17.9 million, as compared to fourth quarter 2016. Adjusted EBITDA margin increased 50 basis points to 24.6 percent.

Reed continued, "2017 in terms of revenue and gross room night production was another record year for our Hospitality segment. We are pleased with our hotels' ability to drive profitability growth, both individually and as a portfolio, given our expectations of flat to modest revenue growth for 2017. This performance further illustrates the unique nature of our group-centric model and the competitive advantage we believe it affords us."

### ***Entertainment Segment***

For the three months and twelve months ended December 31, 2017 and 2016, the Company reported the following:

### **Entertainment Segment Results**

| (\$ in thousands)       | Three Months Ended<br>December 31, |          |       | Twelve Months Ended<br>December 31, |           |       |
|-------------------------|------------------------------------|----------|-------|-------------------------------------|-----------|-------|
|                         | 2017                               | 2016     | % Δ   | 2017                                | 2016      | % Δ   |
| Revenue                 | \$32,632                           | \$27,671 | 17.9% | \$125,059                           | \$109,564 | 14.1% |
| Operating Income        | \$ 7,930                           | \$ 5,562 | 42.6% | \$ 31,974                           | \$ 27,980 | 14.3% |
| Operating Income Margin | 24.3%                              | 20.1%    | 4.2pt | 25.6%                               | 25.5%     | 0.1pt |
| Adjusted EBITDA         | \$ 9,679                           | \$ 7,929 | 22.1% | \$ 41,209                           | \$ 35,725 | 15.4% |
| Adjusted EBITDA Margin  | 29.7%                              | 28.7%    | 1.0pt | 33.0%                               | 32.6%     | 0.4pt |

Reed continued, "For the fourth year in a row, our Entertainment segment has produced double-digit revenue, operating income, and Adjusted EBITDA growth primarily attributed to our existing legacy brands, which continue to gain in popularity. We continued to focus on people, processes and operational excellence in these businesses throughout 2017 in addition to our growth projects, Opry City Stage in New York City and our new Ole Red brand. We successfully opened Ole Red Tishomingo in Blake Shelton's hometown in the third quarter of 2017, and we are looking forward to the scheduled opening of

the flagship Ole Red location in downtown Nashville in the second quarter of 2018. With the investments we have made and intend to make on this side of our business, we believe we are in a prime position to continue expanding our footprint and influence in the years ahead.”

### ***Corporate and Other Segment***

For the three months and twelve months ended December 31, 2017 and 2016, the Company reported the following:

### **Corporate and Other Segment Results**

| (\$ in thousands) | Three Months Ended<br>December 31, |           |       | Twelve Months Ended<br>December 31, |            |       |
|-------------------|------------------------------------|-----------|-------|-------------------------------------|------------|-------|
|                   | 2017                               | 2016      | % Δ   | 2017                                | 2016       | % Δ   |
| Operating Loss    | (\$9,686)                          | (\$7,432) | 30.3% | (\$35,621)                          | (\$31,739) | 12.2% |
| Adjusted EBITDA   | (\$7,284)                          | (\$5,435) | 34.0% | (\$26,516)                          | (\$22,462) | 18.0% |

Corporate and Other Segment Operating Loss totaled a loss of \$9.7 million in fourth quarter 2017 compared to a loss of \$7.4 million in fourth quarter 2016. Corporate and Other Segment Adjusted EBITDA in fourth quarter 2017 totaled a loss of \$7.3 million compared to a loss of \$5.4 million in fourth quarter 2016. Fourth quarter and full year 2017 included an increase in administrative and employment costs associated with supporting our growth initiatives within our Hospitality and Entertainment Segments, as well as increases in employee benefit and consulting costs compared to fourth quarter and full year 2016.

### **Development Update**

2018 should be another busy year for the Company as we anticipate the completion and opening of our previously announced growth projects, including our rooms and meeting space expansion at Gaylord Texan (Q2 2018), Ole Red Nashville (Q2 2018), SoundWaves, our water experience at Gaylord Opryland (Q4 2018), and Gaylord Rockies Resort & Convention Center (Q4 2018), a joint-venture investment. All projects currently remain on budget and on pace for their estimated completion dates referenced above.

### **Guidance**

The following business performance outlook is based on current information as of February 23, 2018. The Company does not expect to update the guidance provided below before next quarter’s earnings release. However, the Company may update its full business outlook or any portion thereof at any time for any reason.

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Reed continued, “As we communicated throughout 2017, our group room nights on the books for 2018 have been building over the past several years, and we believe 2018 is shaping up to be a strong year for our Company. In fact, we entered 2018 with more group room nights on the books than we had going into 2017, which was a record year for our Company. Our forward book of business is as strong as it has ever been and provides us with the visibility and confidence to make strategic investments in our hotels, many of which are currently scheduled to open in 2018. The first of these, the Gaylord Texan expansion, is on track to open in the second quarter of 2018. Two of our larger investments, Soundwaves at Gaylord Opryland and the Gaylord Rockies joint venture, are currently scheduled to open in mid-to-late fourth quarter of 2018. Additionally, we anticipate having approximately 14,600 room nights out of service at Gaylord National during the fourth quarter of 2018 as we commence a rooms renovation project that will carry into 2019. Given the group room nights and customer mix we have on the books for 2018, the growth projects coming online in the Hospitality segment, and our expectation for an improving overall economic climate, we expect RevPAR growth between 2.0% and 4.0% compared to 2017. In addition, we believe we will generate between 3.0% and 5.0% growth in Total RevPAR over 2017.

For full year 2018, consolidated net income assumes an estimated range of \$155.3 to \$157.0 million. Our Adjusted EBITDA guidance range for full year 2018 for our Hospitality segment is \$365.0 to \$375.0 million. This Adjusted EBITDA guidance for our Hospitality segment includes the impact of the initial room renovation work at Gaylord National and the ramp up of the Gaylord Texan expansion. Given the anticipated opening dates of mid-to-late fourth quarter 2018 for both SoundWaves at Gaylord Opryland and the Gaylord Rockies joint venture, we do not believe either project will provide a material financial contribution in 2018. As such, we have not included them in our 2018 Hospitality segment guidance.

Our 2018 Adjusted EBITDA guidance for the Entertainment segment is \$44.0 to \$50.0 million and Corporate & Other guidance for Adjusted EBITDA in 2018 is a loss of \$26.0 to \$25.0 million. As a result, our guidance for 2018 Adjusted EBITDA on a consolidated basis is \$383.0 to \$400.0 million.

We entered 2018 with 6.9 million gross room nights on the books for all future years for our hotels excluding the Gaylord Rockies joint venture, and we remain confident in our ability to capitalize on the strength of the group market in the short term and especially in 2019 and beyond with the full anticipated benefit of our capital reinvestments at Gaylord Texan and Gaylord Opryland, as well as our investment in Gaylord Rockies. Coupled with our growth plans on the Entertainment side of our business, we believe the future looks promising for our Company.”

(\$ in millions, except per share figures)

|                                      | Guidance       |                |
|--------------------------------------|----------------|----------------|
|                                      | Full Year 2018 |                |
|                                      | Low            | High           |
| Hospitality RevPAR (1)(2)            | 2.0%           | 4.0%           |
| Hospitality Total RevPAR (1)(2)      | 3.0%           | 5.0%           |
| Net Income                           | \$155.3        | \$157.0        |
| <u>Adjusted EBITDA</u>               |                |                |
| Hospitality (1)(2)                   | \$365.0        | \$375.0        |
| Entertainment                        | 44.0           | 50.0           |
| Corporate and Other                  | (26.0)         | (25.0)         |
| Consolidated Adjusted EBITDA         | <u>\$383.0</u> | <u>\$400.0</u> |
| Funds from Operations (FFO)          | \$275.0        | \$278.3        |
| Adjusted FFO                         | \$300.0        | \$306.5        |
| Net Income per Diluted Share         | \$ 3.01        | \$ 3.04        |
| FFO per Diluted Share                | \$ 5.33        | \$ 5.39        |
| Estimated Diluted Shares Outstanding | 51.6           | 51.6           |

- (1) Hospitality segment guidance for RevPAR, Total RevPAR, and Hospitality Adjusted EBITDA include contribution from the Gaylord Texan expansion.  
(2) Hospitality segment guidance assumes approximately 14,600 room nights out of service in 2018 due to the renovation of rooms at Gaylord National. The out of service rooms are included in the total available room count for calculating hotel metrics (e.g., RevPAR and Total RevPAR).

For reconciliations of Adjusted EBITDA, FFO and Adjusted FFO guidance to Net Income and reconciliations of segment Adjusted EBITDA to segment Operating Income, see "Reconciliations of Forward-Looking Statements," below.

#### Dividend Update

The Company paid its fourth quarter 2017 cash dividend of \$0.80 per share of common stock on January 16, 2018 to stockholders of record on December 29, 2017. Including the fourth quarter cash dividend payment, the Company paid a total of \$3.20 per share of dividends to its common shareholders for the full year 2017.

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Today, the Company declared its first quarter cash dividend of \$0.85 per share of common stock payable on April 16, 2018 to stockholders of record on March 30, 2018. It is the Company's current plan to distribute total 2018 annual dividends of approximately \$3.40 per share in cash in equal quarterly payments in April, July, and October of 2018 and in January of 2019, which is a 6.3% percent increase over the full year 2017 dividend of \$3.20.

#### **Balance Sheet/Liquidity Update**

As of December 31, 2017, the Company had total debt outstanding of \$1,591.4 million (net of unamortized deferred financing costs) and unrestricted cash of \$57.6 million. As of December 31, 2017, \$171.0 million of borrowings were drawn under the revolving credit line of the Company's credit facility, and the lending banks had issued \$1.8 million in letters of credit, which left \$527.2 million of availability for borrowing under the credit facility.

#### **Earnings Call Information**

Ryman Hospitality Properties will hold a conference call to discuss this release today at 11 a.m. ET. Investors can listen to the conference call over the Internet at [www.rymanhp.com](http://www.rymanhp.com). To listen to the live call, please go to the Investor Relations section of the website (Investor Relations/Presentations, Earnings and Webcasts) at least 15 minutes prior to the call to register and download any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call and will be available for at least 30 days.

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

Ryman Hospitality Properties, Inc. (NYSE:RHP) is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company's owned assets include a network of four upscale, meetings-focused resorts totaling 7,811 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. Other owned assets managed by Marriott International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland, AC Hotel Washington, DC at National Harbor, a 192-room overflow hotel near Gaylord National and the Gaylord Rockies Resort and Convention Center, which is a joint venture investment scheduled to open in the fourth quarter 2018. The Company also owns and operates media and entertainment assets, including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole

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Opry located in downtown Nashville; 650 AM WSM, the Opry's radio home; and Ole Red, a country lifestyle and entertainment brand. The Company also is a joint venture owner in Opry City Stage, the Opry's first home away from home, in Times Square. For additional information about Ryman Hospitality Properties, visit [www.rymanhp.com](http://www.rymanhp.com).

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

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of our business, estimated capital expenditures, new projects or investments, out-of-service rooms, the expected approach to making dividend payments, the board's ability to alter the dividend policy at any time and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These 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 commencing with the year ended December 31, 2013, 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, and the Company's ability to borrow funds pursuant to its credit agreement. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and its Quarterly Reports on Form 10-Q and subsequent filings. 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.

#### **Additional Information**

This release should be read in conjunction with the consolidated financial statements and notes thereto included in our most recent annual report on Form 10-K. Copies of our reports are available on our website at no expense at [www.rymanhp.com](http://www.rymanhp.com) and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at [www.sec.gov](http://www.sec.gov).

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### **Calculation of RevPAR and 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 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.

### **Calculation of GAAP Margin Figures**

We calculate Net Income Margin by dividing GAAP consolidated Net Income by GAAP consolidated Total Revenue. We calculate consolidated, segment or property-level Operating Income Margin by dividing consolidated, segment or property-level GAAP Operating Income by consolidated, segment or property-level GAAP Revenue.

### **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 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 closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses), net; (gains) losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, (gains) losses on the disposal of assets, and any other adjustments we 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



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reconciliation of Net Income (loss) to Operating Income and Adjusted EBITDA and a reconciliation of segment and property-level Operating Income to segment and property-level Adjusted EBITDA are set forth below under “Supplemental Financial Results.”

***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 segment or property-level GAAP Revenue, as applicable.

***Adjusted FFO Definition***

We calculate Adjusted FFO to mean Net Income (loss) (computed in accordance with GAAP), excluding, to the extent the following adjustments occurred during the periods presented: non-controlling interests, and (gains) and losses from sales of property; depreciation and amortization (excluding amortization of deferred financing costs and debt discounts) and certain pro rata adjustments from joint ventures (which equals FFO). We then exclude, to the extent the following adjustments occurred during the periods presented, impairment charges; write-offs of deferred financing costs, non-cash ground lease expense, amortization of debt discounts and amortization of deferred financing cost, pension settlement charges, additional pro rata adjustments from joint ventures, (gains) losses on other assets, and (gains) losses on extinguishment of debt and warrant settlements. Beginning in 2016, we exclude the impact of deferred income tax expense (benefit). We believe that the presentation of Adjusted FFO provides useful information to investors regarding the performance of our ongoing operations because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO as one measure in determining our results after taking into account the impact of our capital structure. A reconciliation of Net Income (loss) to Adjusted FFO is set forth below under “Supplemental Financial Results.”

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We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDA 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 EBITDA 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 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 EBITDA 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. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

Unaudited

(In thousands, except per share data)

|   | Three Months Ended |                  | Twelve Months Ended |                   |
|---|--------------------|------------------|---------------------|-------------------|
|   | Dec. 31,           |                  | Dec. 31,            |                   |
|   | 2017               | 2016             | 2017                | 2016              |
| <b>Revenues :</b>                                     |                    |                  |                     |                   |
| Rooms   | \$117,191          | \$110,626        | \$ 431,768          | \$ 420,011        |
| Food and beverage                                     | 124,898            | 114,943          | 483,945             | 477,493           |
| Other hotel revenue                                   | 70,454             | 66,535           | 143,947             | 142,139           |
| Entertainment   | 32,632             | 27,671           | 125,059             | 109,564           |
| <b>Total revenues</b>                                 | <b>345,175</b>     | <b>319,775</b>   | <b>1,184,719</b>    | <b>1,149,207</b>  |
| <b>Operating expenses:</b>                            |                    |                  |                     |                   |
| Rooms   | 28,674             | 27,126           | 112,636             | 109,618           |
| Food and beverage                                     | 69,733             | 66,262           | 269,824             | 267,307           |
| Other hotel expenses                                  | 106,980            | 103,264          | 326,560             | 322,774           |
| Management fees                                       | 7,439              | 6,948            | 23,856              | 22,194            |
| <b>Total hotel operating expenses</b>                 | <b>212,826</b>     | <b>203,600</b>   | <b>732,876</b>      | <b>721,893</b>    |
| Entertainment   | 22,834             | 19,920           | 84,393              | 74,550            |
| Corporate   | 9,171              | 6,828            | 33,495              | 29,143            |
| Preopening costs                                      | 339                | —                | 1,926               | —                 |
| Impairment and other charges (1)                      | 35,418             | —                | 35,418              | —                 |
| Depreciation and amortization                         | 28,097             | 27,928           | 111,959             | 109,816           |
| <b>Total operating expenses</b>                       | <b>308,685</b>     | <b>258,276</b>   | <b>1,000,067</b>    | <b>935,402</b>    |
| <b>Operating income</b>                               | <b>36,490</b>      | <b>61,499</b>    | <b>184,652</b>      | <b>213,805</b>    |
| Interest expense, net of amounts capitalized          | (16,411)           | (15,904)         | (66,051)            | (63,906)          |
| Interest income                                       | 2,944              | 2,384            | 11,818              | 11,500            |
| Loss from joint ventures                              | (1,786)            | (708)            | (4,402)             | (2,794)           |
| Other gains and (losses), net                         | (96)               | 1,873            | 928                 | 4,161             |
| <b>Income before income taxes</b>                     | <b>21,141</b>      | <b>49,144</b>    | <b>126,945</b>      | <b>162,766</b>    |
| <b>(Provision) benefit for income taxes</b>           | <b>51,177</b>      | <b>(1,048)</b>   | <b>49,155</b>       | <b>(3,400)</b>    |
| <b>Net income</b>                                     | <b>\$ 72,318</b>   | <b>\$ 48,096</b> | <b>\$ 176,100</b>   | <b>\$ 159,366</b> |
| <b>Basic net income per share</b>                     | <b>\$ 1.41</b>     | <b>\$ 0.94</b>   | <b>\$ 3.44</b>      | <b>\$ 3.12</b>    |
| <b>Fully diluted net income per share</b>             | <b>\$ 1.41</b>     | <b>\$ 0.94</b>   | <b>\$ 3.43</b>      | <b>\$ 3.11</b>    |
| <b>Weighted average common shares for the period:</b> |                    |                  |                     |                   |
| Basic   | 51,197             | 51,008           | 51,147              | 51,009            |
| Diluted   | 51,446             | 51,337           | 51,371              | 51,312            |

- (1) Impairment and other charges for the 2017 periods consists of other-than-temporary impairment losses on notes receivable of \$35.4 million, net of \$6.5 million recognized in other comprehensive income.

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

Unaudited  
(In thousands)

|   | <u>Dec. 31,</u><br><u>2017</u> | <u>Dec. 31,</u><br><u>2016</u> |
|---|--------------------------------|--------------------------------|
| <b>ASSETS:</b>  |                                |                                |
| Property and equipment, net of accumulated depreciation | \$2,065,657                    | \$1,998,012                    |
| Cash and cash equivalents - unrestricted                | 57,557                         | 59,128                         |
| Cash and cash equivalents - restricted                  | 21,153                         | 22,062                         |
| Notes receivable  | 111,423                        | 152,882                        |
| Investment in Gaylord Rockies joint venture             | 88,685                         | 70,440                         |
| Trade receivables, net                                  | 57,520                         | 47,818                         |
| Deferred income taxes, net                              | 50,117                         | —                              |
| Prepaid expenses and other assets                       | 72,116                         | 55,411                         |
| Total assets  | <u>\$2,524,228</u>             | <u>\$2,405,753</u>             |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>            |                                |                                |
| Debt and capital lease obligations                      | \$1,591,392                    | \$1,502,554                    |
| Accounts payable and accrued liabilities                | 179,649                        | 163,205                        |
| Dividends payable                                       | 42,129                         | 39,404                         |
| Deferred management rights proceeds                     | 177,057                        | 180,088                        |
| Deferred income taxes, net                              | —                              | 1,469                          |
| Other liabilities                                       | 155,845                        | 151,036                        |
| Stockholders' equity                                    | 378,156                        | 367,997                        |
| Total liabilities and stockholders' equity              | <u>\$2,524,228</u>             | <u>\$2,405,753</u>             |

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**ADJUSTED EBITDA RECONCILIATION**  
Unaudited  
(in thousands)

|  | Three Months Ended Dec. 31, |              |                   |              | Twelve Months Ended Dec. 31, |              |                    |              |
|--|-----------------------------|--------------|-------------------|--------------|------------------------------|--------------|--------------------|--------------|
|  | 2017                        |              | 2016              |              | 2017                         |              | 2016               |              |
|  | \$                          | Margin       | \$                | Margin       | \$                           | Margin       | \$                 | Margin       |
| <b>Consolidated</b>                          |                             |              |                   |              |                              |              |                    |              |
| <b>Revenue</b>                               | \$345,175                   |              | \$319,775         |              | \$1,184,719                  |              | \$1,149,207        |              |
| <b>Net income</b>                            | \$ 72,318                   | 21.0%        | \$ 48,096         | 15.0%        | \$ 176,100                   | 14.9%        | \$ 159,366         | 13.9%        |
| Provision (benefit) for income taxes         | (51,177)                    |              | 1,048             |              | (49,155)                     |              | 3,400              |              |
| Other (gains) and losses, net                | 96                          |              | (1,873)           |              | (928)                        |              | (4,161)            |              |
| Loss from joint ventures                     | 1,786                       |              | 708               |              | 4,402                        |              | 2,794              |              |
| Interest expense, net                        | 13,467                      |              | 13,520            |              | 54,233                       |              | 52,406             |              |
| <b>Operating Income</b>                      | 36,490                      | 10.6%        | 61,499            | 19.2%        | 184,652                      | 15.6%        | 213,805            | 18.6%        |
| Depreciation & amortization                  | 28,097                      |              | 27,928            |              | 111,959                      |              | 109,816            |              |
| Preopening costs                             | 339                         |              | —                 |              | 1,926                        |              | —                  |              |
| Non-cash ground lease expense                | 1,276                       |              | 1,311             |              | 5,180                        |              | 5,243              |              |
| Equity-based compensation expense            | 1,682                       |              | 1,534             |              | 6,636                        |              | 6,128              |              |
| Pension settlement charge                    | 516                         |              | 148               |              | 1,734                        |              | 1,715              |              |
| Impairment charges                           | 35,418                      |              | —                 |              | 35,418                       |              | —                  |              |
| Interest income on Gaylord National bonds    | 2,891                       |              | 2,365             |              | 11,639                       |              | 11,410             |              |
| Pro rata adjusted EBITDA from joint ventures | (323)                       |              | —                 |              | (323)                        |              | —                  |              |
| Other gains and (losses), net                | (96)                        |              | 1,873             |              | 928                          |              | 4,161              |              |
| (Gain) loss on disposal of assets            | (7)                         |              | (1,984)           |              | 1,090                        |              | (2,084)            |              |
| <b>Adjusted EBITDA</b>                       | <u>\$106,283</u>            | <u>30.8%</u> | <u>\$ 94,674</u>  | <u>29.6%</u> | <u>\$ 360,839</u>            | <u>30.5%</u> | <u>\$ 350,194</u>  | <u>30.5%</u> |
| <b>Hospitality segment</b>                   |                             |              |                   |              |                              |              |                    |              |
| <b>Revenue</b>                               | \$312,543                   |              | \$292,104         |              | \$1,059,660                  |              | \$1,039,643        |              |
| <b>Operating income</b>                      | \$ 38,246                   | 12.2%        | \$ 63,369         | 21.7%        | \$ 188,299                   | 17.8%        | \$ 217,564         | 20.9%        |
| Depreciation & amortization                  | 25,973                      |              | 25,135            |              | 102,759                      |              | 100,186            |              |
| Preopening costs                             | 80                          |              | —                 |              | 308                          |              | —                  |              |
| Non-cash lease expense                       | 1,280                       |              | 1,311             |              | 5,119                        |              | 5,243              |              |
| Impairment charges                           | 35,418                      |              | —                 |              | 35,418                       |              | —                  |              |
| Interest income on Gaylord National bonds    | 2,891                       |              | 2,365             |              | 11,639                       |              | 11,410             |              |
| Other gains and (losses), net                | —                           |              | 1,955             |              | 2,604                        |              | 4,459              |              |
| Gain on disposal of assets                   | —                           |              | (1,955)           |              | —                            |              | (1,931)            |              |
| <b>Adjusted EBITDA</b>                       | <u>\$103,888</u>            | <u>33.2%</u> | <u>\$ 92,180</u>  | <u>31.6%</u> | <u>\$ 346,146</u>            | <u>32.7%</u> | <u>\$ 336,931</u>  | <u>32.4%</u> |
| <b>Entertainment segment</b>                 |                             |              |                   |              |                              |              |                    |              |
| <b>Revenue</b>                               | \$ 32,632                   |              | \$ 27,671         |              | \$ 125,059                   |              | \$ 109,564         |              |
| <b>Operating income</b>                      | \$ 7,930                    | 24.3%        | \$ 5,562          | 20.1%        | \$ 31,974                    | 25.6%        | \$ 27,980          | 25.5%        |
| Depreciation & amortization                  | 1,609                       |              | 2,189             |              | 7,074                        |              | 7,034              |              |
| Preopening costs                             | 259                         |              | —                 |              | 1,618                        |              | —                  |              |
| Non-cash lease expense                       | (4)                         |              | —                 |              | 61                           |              | —                  |              |
| Equity-based compensation                    | 208                         |              | 178               |              | 805                          |              | 711                |              |
| Pro rata adjusted EBITDA from joint ventures | (323)                       |              | —                 |              | (323)                        |              | —                  |              |
| Other gains and (losses), net                | —                           |              | —                 |              | (431)                        |              | —                  |              |
| Loss on disposal of assets                   | —                           |              | —                 |              | 431                          |              | —                  |              |
| <b>Adjusted EBITDA</b>                       | <u>\$ 9,679</u>             | <u>29.7%</u> | <u>\$ 7,929</u>   | <u>28.7%</u> | <u>\$ 41,209</u>             | <u>33.0%</u> | <u>\$ 35,725</u>   | <u>32.6%</u> |
| <b>Corporate and Other segment</b>           |                             |              |                   |              |                              |              |                    |              |
| <b>Operating loss</b>                        | \$ (9,686)                  |              | \$ (7,432)        |              | \$ (35,621)                  |              | \$ (31,739)        |              |
| Depreciation & amortization                  | 515                         |              | 604               |              | 2,126                        |              | 2,596              |              |
| Equity-based compensation                    | 1,474                       |              | 1,356             |              | 5,831                        |              | 5,417              |              |
| Pension settlement charge                    | 516                         |              | 148               |              | 1,734                        |              | 1,715              |              |
| Other gains and (losses), net                | (96)                        |              | (82)              |              | (1,245)                      |              | (298)              |              |
| (Gain) loss on disposal of assets            | (7)                         |              | (29)              |              | 659                          |              | (153)              |              |
| <b>Adjusted EBITDA</b>                       | <u>\$ (7,284)</u>           |              | <u>\$ (5,435)</u> |              | <u>\$ (26,516)</u>           |              | <u>\$ (22,462)</u> |              |

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**FUNDS FROM OPERATIONS (“FFO”) AND ADJUSTED FFO RECONCILIATION**  
Unaudited  
(in thousands, except per share data)

|   | <b>Three Months Ended Dec. 31,</b> |                  | <b>Twelve Months Ended Dec. 31,</b> |                   |
|---|------------------------------------|------------------|-------------------------------------|-------------------|
|   | <b>2017</b>                        | <b>2016</b>      | <b>2017</b>                         | <b>2016</b>       |
| <b>Consolidated</b>                                       |                                    |                  |                                     |                   |
| <b>Net income</b>   | \$ 72,318                          | \$ 48,096        | \$ 176,100                          | \$ 159,366        |
| Depreciation & amortization                               | 28,097                             | 27,928           | 111,959                             | 109,816           |
| Pro rata adjustments from joint ventures                  | 18                                 | 22               | 71                                  | 59                |
| <b>FFO</b>  | <b>100,433</b>                     | <b>76,046</b>    | <b>288,130</b>                      | <b>269,241</b>    |
| Non-cash lease expense                                    | 1,276                              | 1,311            | 5,180                               | 5,243             |
| Pension settlement charge                                 | 516                                | 148              | 1,734                               | 1,715             |
| Impairment charges  | 35,418                             | —                | 35,418                              | —                 |
| Pro rata adjustments from joint ventures                  | 64                                 | 185              | 307                                 | 1,377             |
| (Gain) loss on other assets                               | —                                  | (1,202)          | 1,097                               | (1,261)           |
| Write-off of deferred financing costs                     | —                                  | —                | 925                                 | —                 |
| Amortization of deferred financing costs                  | 1,392                              | 1,215            | 5,350                               | 4,863             |
| Deferred tax (benefit) expense                            | (52,137)                           | 42               | (52,637)                            | 321               |
| <b>Adjusted FFO</b>                                       | <b>\$ 86,962</b>                   | <b>\$ 77,745</b> | <b>\$ 285,504</b>                   | <b>\$ 281,499</b> |
| Capital expenditures (1)                                  | (18,617)                           | (16,944)         | (60,672)                            | (58,753)          |
| <b>Adjusted FFO less maintenance capital expenditures</b> | <b>\$ 68,345</b>                   | <b>\$ 60,801</b> | <b>\$ 224,832</b>                   | <b>\$ 222,746</b> |
| Basic net income per share                                | \$ 1.41                            | \$ 0.94          | \$ 3.44                             | \$ 3.12           |
| Fully diluted net income per share                        | \$ 1.41                            | \$ 0.94          | \$ 3.43                             | \$ 3.11           |
| FFO per basic share                                       | \$ 1.96                            | \$ 1.49          | \$ 5.63                             | \$ 5.28           |
| Adjusted FFO per basic share                              | \$ 1.70                            | \$ 1.52          | \$ 5.58                             | \$ 5.52           |
| FFO per diluted share                                     | \$ 1.95                            | \$ 1.48          | \$ 5.61                             | \$ 5.25           |
| Adjusted FFO per diluted share                            | \$ 1.69                            | \$ 1.51          | \$ 5.56                             | \$ 5.49           |

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

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**HOSPITALITY SEGMENT ADJUSTED EBITDA RECONCILIATIONS AND OPERATING METRICS**  
Unaudited  
(in thousands)

|   | Three Months Ended Dec. 31, |              |                  |              | Twelve Months Ended Dec. 31, |              |                   |              |
|---|-----------------------------|--------------|------------------|--------------|------------------------------|--------------|-------------------|--------------|
|   | 2017                        |              | 2016             |              | 2017                         |              | 2016              |              |
|   | \$                          | Margin       | \$               | Margin       | \$                           | Margin       | \$                | Margin       |
| <b>Hospitality segment</b>                |                             |              |                  |              |                              |              |                   |              |
| Revenue                                   | \$312,543                   |              | \$292,104        |              | \$1,059,660                  |              | \$1,039,643       |              |
| Operating Income                          | \$ 38,246                   | 12.2%        | \$ 63,369        | 21.7%        | \$ 188,299                   | 17.8%        | \$ 217,564        | 20.9%        |
| Depreciation & amortization               | 25,973                      |              | 25,135           |              | 102,759                      |              | 100,186           |              |
| Preopening costs                          | 80                          |              | —                |              | 308                          |              | —                 |              |
| Non-cash lease expense                    | 1,280                       |              | 1,311            |              | 5,119                        |              | 5,243             |              |
| Impairment charges                        | 35,418                      |              | —                |              | 35,418                       |              | —                 |              |
| Interest income on Gaylord National bonds | 2,891                       |              | 2,365            |              | 11,639                       |              | 11,410            |              |
| Other gains and (losses), net             | —                           |              | 1,955            |              | 2,604                        |              | 4,459             |              |
| Gain on disposal of assets                | —                           |              | (1,955)          |              | —                            |              | (1,931)           |              |
| <b>Adjusted EBITDA</b>                    | <b>\$103,888</b>            | <b>33.2%</b> | <b>\$ 92,180</b> | <b>31.6%</b> | <b>\$ 346,146</b>            | <b>32.7%</b> | <b>\$ 336,931</b> | <b>32.4%</b> |
| Occupancy                                 | 77.1%                       |              | 76.2%            |              | 75.5%                        |              | 75.0%             |              |
| Average daily rate (ADR)                  | \$ 199.01                   |              | \$ 189.91        |              | \$ 188.67                    |              | \$ 184.36         |              |
| RevPAR                                    | \$ 153.36                   |              | \$ 144.79        |              | \$ 142.42                    |              | \$ 138.27         |              |
| OtherPAR                                  | \$ 255.65                   |              | \$ 237.51        |              | \$ 207.11                    |              | \$ 203.98         |              |
| Total RevPAR                              | \$ 409.01                   |              | \$ 382.30        |              | \$ 349.53                    |              | \$ 342.25         |              |
| <b>Gaylord Opryland</b>                   |                             |              |                  |              |                              |              |                   |              |
| Revenue                                   | \$106,305                   |              | \$ 97,766        |              | \$ 337,764                   |              | \$ 331,828        |              |
| Operating Income                          | \$ 31,240                   | 29.4%        | \$ 26,633        | 27.2%        | \$ 84,814                    | 25.1%        | \$ 86,198         | 26.0%        |
| Depreciation & amortization               | 8,731                       |              | 7,994            |              | 33,966                       |              | 30,343            |              |
| <b>Adjusted EBITDA</b>                    | <b>\$ 39,971</b>            | <b>37.6%</b> | <b>\$ 34,627</b> | <b>35.4%</b> | <b>\$ 118,780</b>            | <b>35.2%</b> | <b>\$ 116,541</b> | <b>35.1%</b> |
| Occupancy                                 | 82.2%                       |              | 81.9%            |              | 75.1%                        |              | 76.4%             |              |
| Average daily rate (ADR)                  | \$ 194.50                   |              | \$ 181.59        |              | \$ 182.42                    |              | \$ 175.61         |              |
| RevPAR                                    | \$ 159.94                   |              | \$ 148.72        |              | \$ 137.04                    |              | \$ 134.16         |              |
| OtherPAR                                  | \$ 240.16                   |              | \$ 219.35        |              | \$ 183.38                    |              | \$ 180.19         |              |
| Total RevPAR                              | \$ 400.10                   |              | \$ 368.07        |              | \$ 320.42                    |              | \$ 314.35         |              |
| <b>Gaylord Palms</b>                      |                             |              |                  |              |                              |              |                   |              |
| Revenue                                   | \$ 56,116                   |              | \$ 52,070        |              | \$ 195,735                   |              | \$ 195,719        |              |
| Operating Income                          | \$ 10,358                   | 18.5%        | \$ 7,351         | 14.1%        | \$ 35,967                    | 18.4%        | \$ 35,008         | 17.9%        |
| Depreciation & amortization               | 4,724                       |              | 4,855            |              | 19,031                       |              | 19,098            |              |
| Non-cash lease expense                    | 1,280                       |              | 1,311            |              | 5,119                        |              | 5,243             |              |
| <b>Adjusted EBITDA</b>                    | <b>\$ 16,362</b>            | <b>29.2%</b> | <b>\$ 13,517</b> | <b>26.0%</b> | <b>\$ 60,117</b>             | <b>30.7%</b> | <b>\$ 59,349</b>  | <b>30.3%</b> |
| Occupancy                                 | 79.6%                       |              | 76.5%            |              | 78.3%                        |              | 77.5%             |              |
| Average daily rate (ADR)                  | \$ 197.39                   |              | \$ 182.26        |              | \$ 185.44                    |              | \$ 174.32         |              |
| RevPAR                                    | \$ 157.17                   |              | \$ 139.41        |              | \$ 145.12                    |              | \$ 135.08         |              |
| OtherPAR                                  | \$ 273.58                   |              | \$ 260.30        |              | \$ 233.59                    |              | \$ 243.23         |              |
| Total RevPAR                              | \$ 430.75                   |              | \$ 399.71        |              | \$ 378.71                    |              | \$ 378.31         |              |
| <b>Gaylord Texan</b>                      |                             |              |                  |              |                              |              |                   |              |
| Revenue                                   | \$ 70,402                   |              | \$ 68,676        |              | \$ 230,085                   |              | \$ 231,179        |              |
| Operating Income                          | \$ 21,484                   | 30.5%        | \$ 19,843        | 28.9%        | \$ 60,406                    | 26.3%        | \$ 61,586         | 26.6%        |
| Depreciation & amortization               | 5,150                       |              | 5,094            |              | 20,575                       |              | 20,184            |              |
| Preopening costs                          | 80                          |              | —                |              | 80                           |              | —                 |              |
| Other gains and (losses), net             | —                           |              | 1,955            |              | —                            |              | 1,955             |              |
| Gain on disposal of assets                | —                           |              | (1,955)          |              | —                            |              | (1,955)           |              |
| <b>Adjusted EBITDA</b>                    | <b>\$ 26,714</b>            | <b>37.9%</b> | <b>\$ 24,937</b> | <b>36.3%</b> | <b>\$ 81,061</b>             | <b>35.2%</b> | <b>\$ 81,770</b>  | <b>35.4%</b> |
| Occupancy                                 | 77.4%                       |              | 78.8%            |              | 76.2%                        |              | 78.4%             |              |
| Average daily rate (ADR)                  | \$ 204.54                   |              | \$ 206.24        |              | \$ 192.09                    |              | \$ 194.17         |              |
| RevPAR                                    | \$ 158.32                   |              | \$ 162.41        |              | \$ 146.31                    |              | \$ 152.25         |              |
| OtherPAR                                  | \$ 348.12                   |              | \$ 331.62        |              | \$ 270.88                    |              | \$ 265.78         |              |
| Total RevPAR                              | \$ 506.44                   |              | \$ 494.03        |              | \$ 417.19                    |              | \$ 418.03         |              |
| <b>Gaylord National</b>                   |                             |              |                  |              |                              |              |                   |              |
| Revenue                                   | \$ 72,925                   |              | \$ 67,141        |              | \$ 268,313                   |              | \$ 255,846        |              |
| Operating Income (Loss)                   | \$ (27,081)                 | -37.1%       | \$ 7,296         | 10.9%        | \$ 89                        | 0.0%         | \$ 28,763         | 11.2%        |
| Depreciation & amortization               | 6,694                       |              | 6,539            |              | 26,524                       |              | 27,962            |              |
| Preopening costs                          | —                           |              | —                |              | 228                          |              | —                 |              |
| Impairment charges                        | 35,418                      |              | —                |              | 35,418                       |              | —                 |              |
| Interest income on Gaylord National bonds | 2,891                       |              | 2,365            |              | 11,639                       |              | 11,410            |              |
| Other gains and (losses), net             | —                           |              | —                |              | 2,604                        |              | 2,504             |              |
| Loss on disposal of assets                | —                           |              | —                |              | —                            |              | 24                |              |
| <b>Adjusted EBITDA</b>                    | <b>\$ 17,922</b>            | <b>24.6%</b> | <b>\$ 16,200</b> | <b>24.1%</b> | <b>\$ 76,502</b>             | <b>28.5%</b> | <b>\$ 70,663</b>  | <b>27.6%</b> |
| Occupancy                                 | 68.9%                       |              | 66.4%            |              | 73.5%                        |              | 69.0%             |              |

|                          |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|
| Average daily rate (ADR) | \$ 213.34 | \$ 208.94 | \$ 204.50 | \$ 207.83 |
| RevPAR                   | \$ 147.06 | \$ 138.70 | \$ 150.36 | \$ 143.35 |
| OtherPAR                 | \$ 250.07 | \$ 226.92 | \$ 217.93 | \$ 206.87 |
| Total RevPAR             | \$ 397.13 | \$ 365.62 | \$ 368.29 | \$ 350.22 |

**The AC Hotel at National Harbor**

|                             |               |              |               |              |                 |              |                 |              |
|-----------------------------|---------------|--------------|---------------|--------------|-----------------|--------------|-----------------|--------------|
| <b>Revenue</b>              | \$ 2,739      | \$ 2,560     | \$ 11,805     | \$ 9,992     |                 |              |                 |              |
| <b>Operating Income</b>     | \$ 443        | 16.2%        | \$ 410        | 16.0%        | \$ 2,759        | 23.4%        | \$ 1,871        | 18.7%        |
| Depreciation & amortization | 323           |              | 316           |              | 1,292           |              | 1,264           |              |
| <b>Adjusted EBITDA</b>      | <u>\$ 766</u> | <u>28.0%</u> | <u>\$ 726</u> | <u>28.4%</u> | <u>\$ 4,051</u> | <u>34.3%</u> | <u>\$ 3,135</u> | <u>31.4%</u> |
| Occupancy                   | 61.6%         |              | 65.9%         |              | 71.4%           |              | 66.5%           |              |
| Average daily rate (ADR)    | \$ 206.81     |              | \$ 185.40     |              | \$ 202.55       |              | \$ 182.56       |              |
| RevPAR                      | \$ 127.49     |              | \$ 122.13     |              | \$ 144.58       |              | \$ 121.42       |              |
| OtherPAR                    | \$ 27.56      |              | \$ 22.80      |              | \$ 23.87        |              | \$ 20.77        |              |
| Total RevPAR                | \$ 155.05     |              | \$ 144.93     |              | \$ 168.45       |              | \$ 142.19       |              |

**The Inn at Opryland (1)**

|                             |                 |              |                 |              |                 |              |                 |              |
|-----------------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| <b>Revenue</b>              | \$ 4,056        | \$ 3,891     | \$ 15,958       | \$ 15,079    |                 |              |                 |              |
| <b>Operating Income</b>     | \$ 1,802        | 44.4%        | \$ 1,836        | 47.2%        | \$ 4,264        | 26.7%        | \$ 4,138        | 27.4%        |
| Depreciation & amortization | 351             |              | 337             |              | 1,371           |              | 1,335           |              |
| <b>Adjusted EBITDA</b>      | <u>\$ 2,153</u> | <u>53.1%</u> | <u>\$ 2,173</u> | <u>55.8%</u> | <u>\$ 5,635</u> | <u>35.3%</u> | <u>\$ 5,473</u> | <u>36.3%</u> |
| Occupancy                   | 77.4%           |              | 80.1%           |              | 78.2%           |              | 78.1%           |              |
| Average daily rate (ADR)    | \$ 136.88       |              | \$ 123.45       |              | \$ 138.17       |              | \$ 127.60       |              |
| RevPAR                      | \$ 105.93       |              | \$ 98.90        |              | \$ 108.03       |              | \$ 99.64        |              |
| OtherPAR                    | \$ 39.59        |              | \$ 40.68        |              | \$ 36.25        |              | \$ 36.34        |              |
| Total RevPAR                | \$ 145.52       |              | \$ 139.58       |              | \$ 144.28       |              | \$ 135.98       |              |

(1) Includes other hospitality revenue and expense



**Ryman Hospitality Properties, Inc. and Subsidiaries**  
**Reconciliation of Forward-Looking Statements**  
**Unaudited**  
**(in thousands)**

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) and Adjusted Funds From Operations (“AFFO”) reconciliation:**

|  | <b>GUIDANCE RANGE<br/>FOR FULL YEAR 2018</b> |                    |
|--|--|--------------------|
|  | <b>Low</b>                                   | <b>High</b>        |
| <b><u>Ryman Hospitality Properties, Inc.</u></b> |  |                    |
| <b>Net Income</b>                                | <b>\$155,300</b>                             | <b>\$157,000</b>   |
| Provision (benefit) for income taxes             | 15,000                                       | 16,500             |
| Loss from Joint Ventures                         | 6,000  | 7,000              |
| Other (gains) and losses, net                    | (1,800)                                      | 700                |
| Interest expense                                 | 73,000                                       | 77,500             |
| Interest income on Gaylord National Bonds        | (10,000)                                     | (10,000)           |
| <b>Operating Income</b>                          | <b>237,500</b>                               | <b>248,700</b>     |
| Depreciation and amortization                    | 119,500                                      | 121,000            |
| Non-cash lease expense                           | 5,000  | 5,000              |
| Preopening expense                               | 4,500  | 6,000              |
| Pro Rata Adj. EBITDA from Joint Ventures         | (3,000)                                      | (700)              |
| Equity based compensation                        | 7,200  | 7,200              |
| Pension settlement charge, Other                 | 1,500  | 1,500              |
| Other gains and (losses), net                    | 800  | 1,300              |
| Interest income on Gaylord National Bonds        | 10,000                                       | 10,000             |
| <b>Adjusted EBITDA</b>                           | <b>\$383,000</b>                             | <b>\$400,000</b>   |
| <b><u>Hospitality Segment</u></b>                |  |                    |
| <b>Operating Income</b>                          | <b>\$241,500</b>                             | <b>\$248,000</b>   |
| Depreciation and amortization                    | 107,000                                      | 108,000            |
| Non-cash lease expense                           | 5,000  | 5,000              |
| Preopening expense                               | 2,500  | 3,000              |
| Pro Rata Adj. EBITDA from Joint Ventures         | (3,000)                                      | (1,500)            |
| Other gains and (losses), net                    | 2,000  | 2,500              |
| Interest income on Gaylord National Bonds        | 10,000                                       | 10,000             |
| <b>Adjusted EBITDA</b>                           | <b>\$365,000</b>                             | <b>\$375,000</b>   |
| <b><u>Entertainment Segment</u></b>              |  |                    |
| <b>Operating Income</b>                          | <b>\$ 31,000</b>                             | <b>\$ 34,700</b>   |
| Depreciation and amortization                    | 10,000                                       | 10,500             |
| Preopening expense                               | 2,000  | 3,000              |
| Pro Rata Adj. EBITDA from Joint Ventures         | —  | 800                |
| Equity based compensation                        | 1,000  | 1,000              |
| <b>Adjusted EBITDA</b>                           | <b>\$ 44,000</b>                             | <b>\$ 50,000</b>   |
| <b><u>Corporate and Other Segment</u></b>        |  |                    |
| <b>Operating Income</b>                          | <b>\$ (35,000)</b>                           | <b>\$ (34,000)</b> |
| Depreciation and amortization                    | 2,500  | 2,500              |
| Equity based compensation                        | 6,200  | 6,200              |
| Pension settlement charge, Other                 | 1,500  | 1,500              |
| Other gains and (losses), net                    | (1,200)                                      | (1,200)            |
| <b>Adjusted EBITDA</b>                           | <b>\$ (26,000)</b>                           | <b>\$ (25,000)</b> |
| <b><u>Ryman Hospitality Properties, Inc.</u></b> |  |                    |
| <b>Net income</b>                                | <b>\$155,300</b>                             | <b>\$157,000</b>   |
| Pro Rata FFO from Joint Ventures                 | 200  | 300                |
| Depreciation & amortization                      | 119,500                                      | 121,000            |
| <b>Funds from Operations (FFO)</b>               | <b>275,000</b>                               | <b>278,300</b>     |
| Pro Rata AFFO from Joint Ventures                | 1,000  | 1,500              |
| (Gain) loss on Other Assets                      | 1,000  | 1,200              |
| Non-cash lease expense                           | 5,000  | 5,000              |
| Amortization of DFC                              | 5,500  | 6,000              |
| Deferred tax expense (benefit)                   | 11,000                                       | 13,000             |
| Pension settlement charge                        | 1,500  | 1,500              |
| <b>Adjusted FFO</b>                              | <b>\$300,000</b>                             | <b>\$306,500</b>   |