



RYMAN HOSPITALITY PROPERTIES, INC.

OPRY ENTERTAINMENT.



gray[®]

Television • Digital • Mobile

Linear and OTT Country Music & Lifestyle Channel Joint Venture

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Linear & OTT joint venture reinforces OEG's overall strategy

OEG: Country Lifestyle Category Leadership

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

LOCATION-BASED ENTERTAINMENT

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

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



PROGRAMMING, CONTENT, AND ARTIST DEVELOPMENT

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

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



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

RETAIL AND MERCHANDISING

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

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

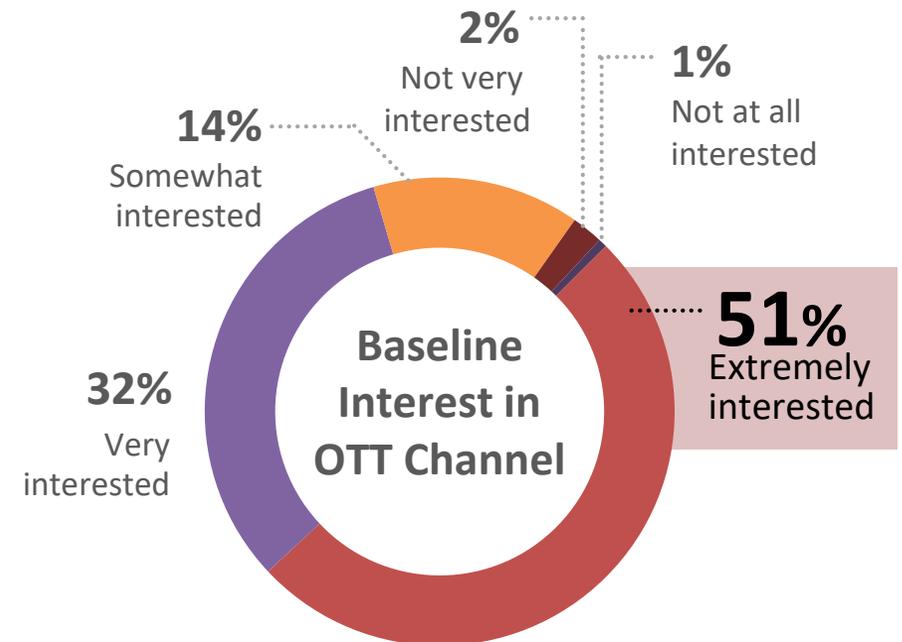


Create and distribute content and engage consumers, artists, and sponsors across platforms

The opportunity

- Since 2015 Ryman Hospitality Properties has carefully explored, with the assistance of leading media, consumer and technology consulting expertise, the full capabilities of its Opry Entertainment Group (“OEG”) to reach the 110 million country music consumers in the U.S.
- While OEG’s assets, venues, and brands have successfully been connecting these consumers and their favorite artists in Nashville, the ability to connect outside of these limits has been a missing component of our strategy
- Technology has made such well defined and dedicated niche consumer groups accessible, but the country audience remains underserved
- A careful evaluation of potential partners culminated in our announced agreement with Gray Television
- Allows us to reach a broad swath of country lifestyle consumers via a traditional linear television channel
- Simultaneously allows us to cultivate deeper relationships with our most dedicated fans via a premium OTT delivery method
- Our research indicates an addressable audience for the OTT offering, out of the 110 million, is the 40 million currently streaming other content; surveys indicate 51% of these are “extremely interested”

Interest in a subscription OTT service among 2,000 country listeners who also stream video¹



Transaction structure and key terms

Transaction	<ul style="list-style-type: none">▪ 50 / 50 joint venture between Ryman Hospitality Properties, Inc. (RHP) and Gray Television, Inc. (GTN) to create and deliver artist-centric country music and lifestyle content via linear television and OTT streaming▪ Each participant will provide relevant promotional and marketing capabilities of their respective venue and broadcast assets, subject to various terms of the joint venture▪ Leveraging these capabilities minimizes investment needs while maximizing potential audience▪ RHP expects to account for its investment in the JV under the equity method as an unconsolidated affiliate
Scope of Activity	<ul style="list-style-type: none">▪ Direct advertising supported linear television channel (“D2” digital subchannel) expected to launch early 2020 delivering both licensed and original content developed by the joint venture▪ Subscription supported on-demand streaming channel (“SVOD OTT”) expected to launch in late 2020 delivering additional and/or premium original and licensed content on a subscriber first basis
Governance	<ul style="list-style-type: none">▪ Four person Board of Directors, two from RHP and two from GTN▪ Equal voting and control rights over major decisions
Operation	<ul style="list-style-type: none">▪ Independent staff led by general manager, consisting of programming, technology, advertising and other▪ Operations to be based in Nashville, TN in close proximity to key country artists and music venues

Alignment of relevant expertise and assets

OPRY ENTERTAINMENT.



Content development

Library of historical content available for license to the JV; OEG full content team in place developing for Opry.com, YouTube.

Customer acquisition

Marketing and customer relationship data capture across Ryman's music and venue concepts. Ryman will contribute agreed upon volume of promotion; JV can purchase more at determined rates.

Advertising and promotion capability across selected affiliates. Gray will contribute agreed upon volume of promotion; JV can purchase more at determined rates.

Broadcast reach

WSM 650 AM radio, simulcast on WSMonline.com, provides ready promotion avenue to dedicated country listeners.

Leading TV broadcast group in the United States with a geographic footprint that overlaps well with country lifestyle demographic in the South and Midwest. JV will launch in 55 of Gray's 93 markets.

Artist relationships

Strong relationships with established and new country artists. JV will offer artists a new platform to create additional content and extend their brands.

Technology

"D2" linear channel maintained by Gray. JV will outsource best-in-class technology partners for content management and OTT capabilities.

OEG is the leader in country music entertainment



200+
Grand Ole Opry members from legends to hottest artists today

58 million
Annual views across OEG YouTube channels

2 million
Annual visitors (Grand Ole Opry, Ryman Auditorium & Ole Red)

6,000
Hours of content in archives

6.6 million
Unique fans, followers and subscribers across all social media and owned sites

4
Ole Red music and restaurant venues in cooperation with Blake Shelton ¹



1. Ole Red Orlando expected to open in early 2020

Gray Television is the ideal partner

93

Markets served, with broad overlap of target audience in South and Midwest

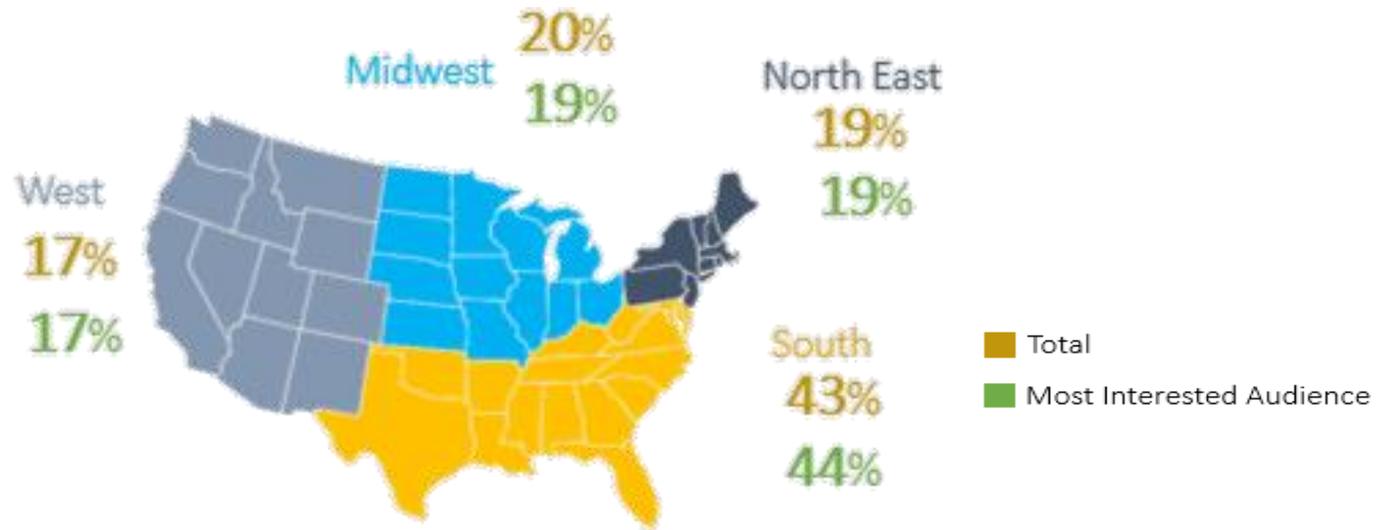
24%

U.S. households reachable by Gray Television footprint

- Joint venture with Gray reduces risk by giving the venture greater potential reach into U.S. households in markets that align with our target audience, and a linear, advertising-supported, D2 capability
- In addition, adds Gray's expertise (acquired via Raycom Media) in launching successful, niche D2 channels (Bounce TV, Grit, Escape and Laff)
- At launch, estimate D2 offering will be available in up to 20 million households in 55 markets out of Gray's total footprint



Total Gray Television Markets Served ¹



OTT/Linear Platform Interest Map ²

1. JV programming will launch on 55 stations out of Gray's 93 total available
 2. Market research studies performed on behalf of Ryman Hospitality Properties

Summary

- Joint venture allows Opry Entertainment's artist-centered country lifestyle content to reach our audience wherever they live, not just when they visit Nashville or our Ole Red venues
- Does so with a strong partner with deep reach across target geographies, expertise in launching niche content brands, and a linear TV, ad-supported capability to complement streaming SVOD service
- Limits financial risk by leveraging strengths of both RHP and GTN across content creation, customer acquisition, artist relationships, broadcast reach and technology
- Expect branding announcement, initial content slate and D2 launch in early Q1 2020, followed by OTT digital offering in first half 2020
- For RHP, maximum anticipated investment expected to be minimal in 2019 and less than 10% of Entertainment segment adjusted EBITDA in 2020 and 2021
- Based on the financial performance of RHP's Entertainment segment in Q1 2019, RHP does not believe that its portion of the joint venture's operations in calendar 2019 will impact the range of full-year Adjusted EBITA guidance previously provided for this segment
- The Company will provide additional detail on the joint venture on its upcoming quarterly earnings release call, scheduled for May 7, 2019 at 10 a.m. EST