



Raymond James & Wells Fargo  
Gaylord National Investor Tour

May 2018

# Forward-looking statements

This presentation contains “forward-looking statements” of Ryman Hospitality Properties, Inc. (the “Company”) that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These forward-looking statements include information about possible or assumed future results of the Company’s business, financial condition, liquidity, results of operations, plans, and objectives, including, but not limited to, statements regarding the anticipated performance of the Company’s business, the effect of the Company’s election of REIT status, the expected approach to making dividend payments, the board’s ability to alter the dividend policy at any time, development and acquisition plans and other business or operational issues. Examples of risk and uncertainties that could cause actual results to differ materially from the statements made include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company’s hotel properties, business levels at the Company’s hotels, the effect of the Company’s election to be taxed as a REIT for federal income tax purposes, the Company’s ability to remain qualified as a REIT, the Company’s ability to execute its strategic goals as a REIT, the Company’s ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, which could be made at any time, the determination of Adjusted FFO and REIT taxable income, risks associated with potential growth opportunities, including future expansion of the geographic diversity of the company’s properties, and the Company’s ability to borrow funds pursuant to its credit agreements. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and its Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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

This presentation is current as of May 14, 2018. The Company assumes no obligation to update or revise any of the information in this document or any of the assumptions or estimates used herein.



# GAAP financial measures

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

<u>Segment Results</u>		<u>Hospitality Results by Property</u>		<u>Entertainment Results by Year</u>						
(millions)	LTM Q1-18	(millions)	LTM Q1-18	(millions)	2017	2016	2015	2014	2013	2012
<b>Hospitality</b>		<b>Gaylord Opryland</b>		<b>Entertainment</b>						
Revenue	\$ 1,070.6	Revenue	\$ 345.5	Revenue	\$ 125.1	\$ 109.6	\$ 97.5	\$ 86.8	\$ 76.1	\$ 70.6
Op. Income	189.8	Op. Income	89.1	Op. Income	32.0	28.0	24.4	21.8	13.9	12.7
<b>Entertainment</b>		<b>Gaylord Palms</b>								
Revenue	126.4	Revenue	199.4							
Op. Income	30.3	Op. Income	39.1							
<b>Corporate</b>		<b>Gaylord Texan</b>								
Revenue	-	Revenue	231.7							
Op. Income	(36.5)	Op. Income	58.5							
<b>Consolidated</b>		<b>Gaylord National</b>								
Revenue	1,197.0	Revenue	266.6							
Op. Income	183.6	Op. Income	(3.3)							
Net Income	170.8	<b>Inn at Opryland</b>								
		Revenue	15.6							
		Op. Income	3.8							
		<b>AC Hotel</b>								
		Revenue	11.7							
		Op. Income	2.5							

# Non-GAAP definitions

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

**Adjusted EBITDA:** To calculate Adjusted EBITDA, we first determine Operating Income, which represents Net Income (loss) determined in accordance with GAAP, plus, to the extent the following adjustments occurred during the periods presented: loss (income) from discontinued operations, net; provision (benefit) for income taxes; other (gains) and losses, net; loss on extinguishment of debt; (income) loss from joint ventures; and interest expense, net. Adjusted EBITDA is then calculated as Operating Income, plus, to the extent the following adjustments occurred during the periods presented: depreciation and amortization; preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges; any closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses), net; (gains) losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, (gains) losses on the disposal of assets, and any other adjustments we may have identify. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because this measure helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization) from our operating results. A reconciliation of net income (loss) to Adjusted EBITDA and a reconciliation of segment and property-level operating income to the segment and property-level Adjusted EBITDA figures we present are set forth in the accompanying appendix for the fiscal year ended December 31, 2017.

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

## Other Definitions

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

# Key Investment Highlights

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

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

**Accompanied by a fast growing entertainment business**

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

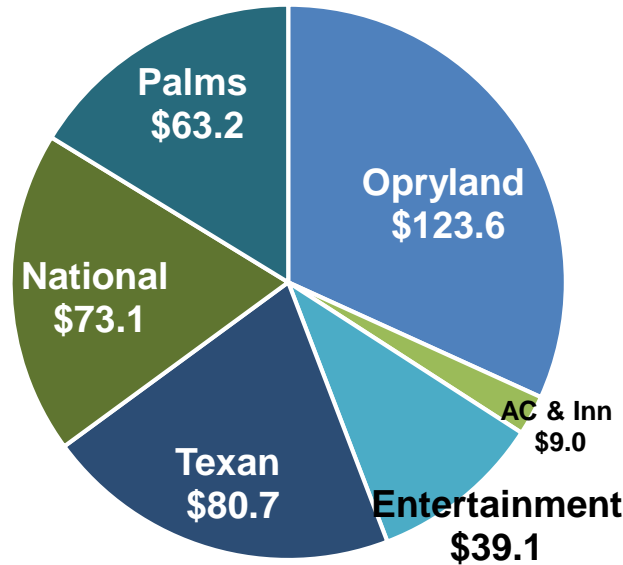


# Hotel portfolio is purpose-built to serve large groups



## LTM Adjusted EBITDA<sup>1</sup>

Hospitality	\$ 349.7
Entertainment	39.1
Corporate	(26.8)
<b>Total</b>	<b>\$ 362.0</b>



**Rooms<sup>2</sup>**  
**8,609**

**F&B Outlets**  
**44**

**Meeting  
Space<sup>3</sup>**  
**2.4M sq ft**

**Atriums**  
**20 Acres**

**Utilizable  
Land**  
**234 Acres**

1. Last twelve months through March 31, 2018
2. Room count includes the 303 room expansion of the Gaylord Texan opened in May 2018 as well as the 303 room Inn at Opryland in Nashville, TN and the 192 room AC Hotel in National Harbor, MD
3. Includes outdoor event lawns and pre-function space as well as the recent expansion of the Gaylord Texan

# Largest U.S. non-gaming group hotels – *year end 2019*

Facility	Market	Rooms	Indoor Meeting Space (sf)
<b>1. Gaylord Opryland</b>	<b>Nashville</b>	<b>2,888</b>	<b>640,000</b>
<b>2. Gaylord National</b>	<b>D.C.</b>	<b>1,996</b>	<b>500,000</b>
<b>3. Gaylord Texan</b>	<b>Dallas</b>	<b>1,814</b>	<b>488,000</b>
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
<b>6. Gaylord Palms</b>	<b>Orlando</b>	<b>1,416</b>	<b>400,000</b>
7. Marriott Marquis Worldcenter <sup>1</sup>	Miami	1,700	350,000
8. Hilton Anatole	Dallas	1,608	345,000
<b>9. Gaylord Rockies</b>	<b>Denver</b>	<b>1,500</b>	<b>337,000</b>
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

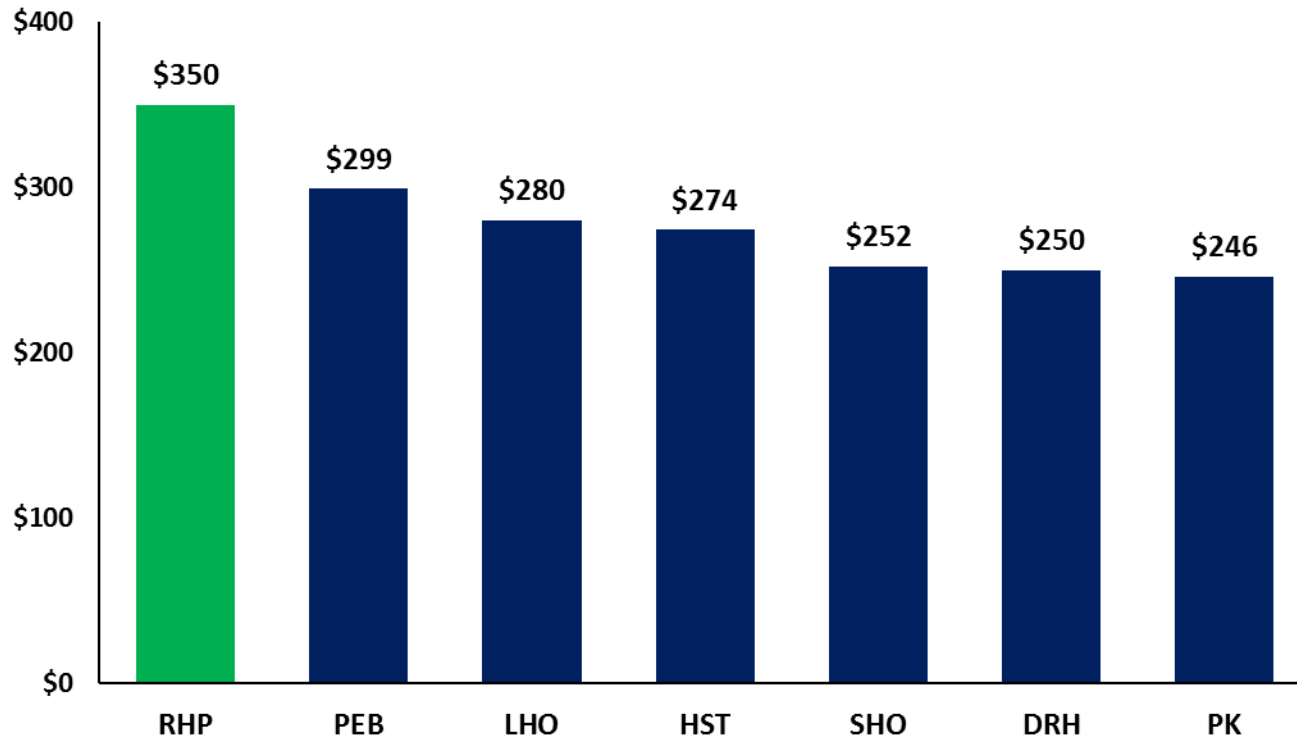


1. Miami Worldcenter currently planned in two phases; will open with only 1,100 rooms in phase 1  
 Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space, including hotels under development and expansion underway at Gaylord Texan

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

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

2017 Total RevPAR<sup>1</sup>

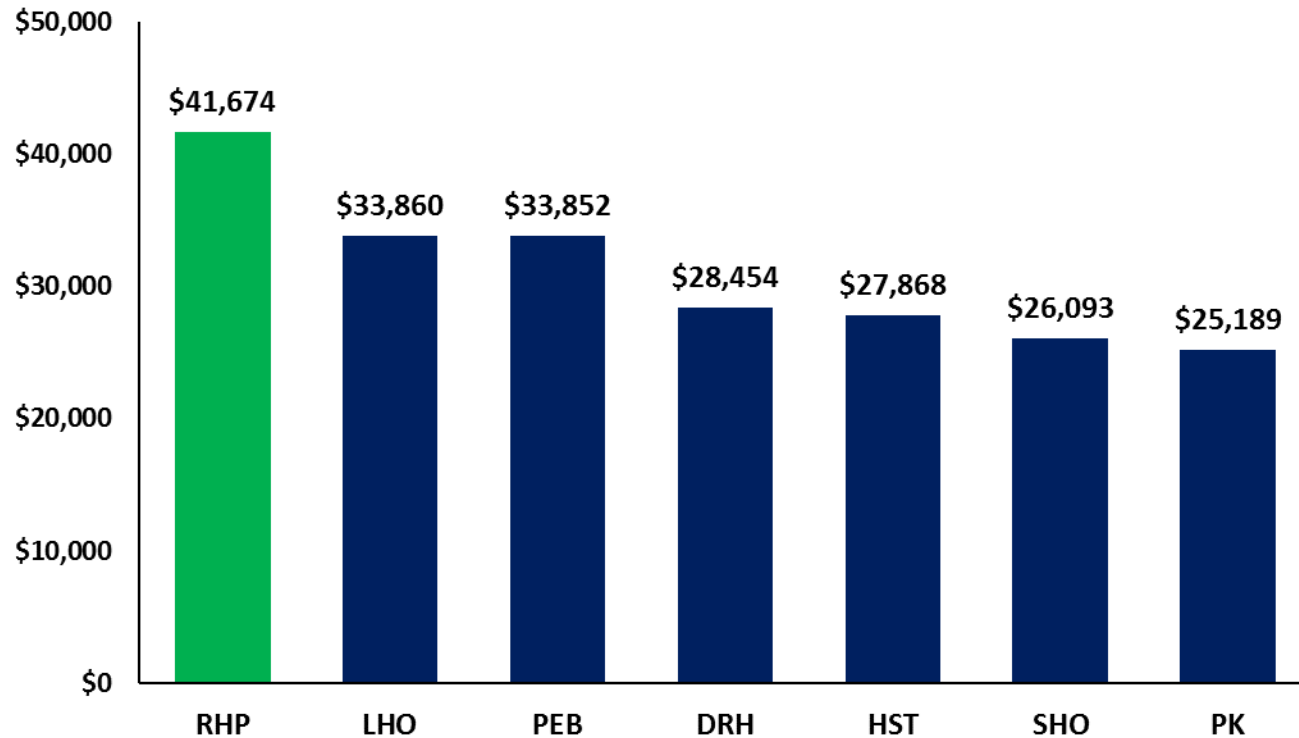




# Economies of scale drive profitability per room

**Our hotels' operational efficiency and scale enables sector leading Adjusted EBITDA per room**

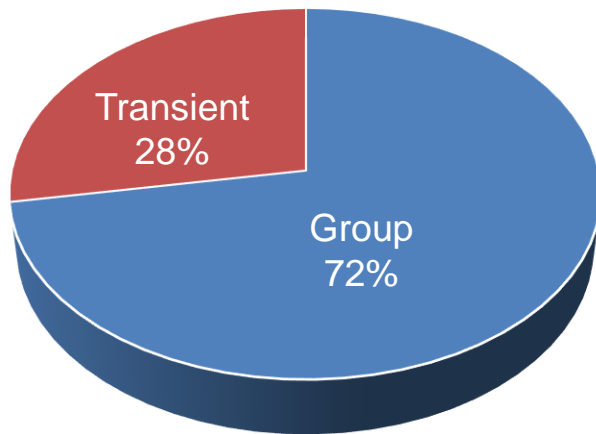
**2017 Adjusted EBITDA per Room<sup>1</sup>**



# Our strong group focus provides greater room night visibility

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

2017 Customer Mix<sup>1</sup>



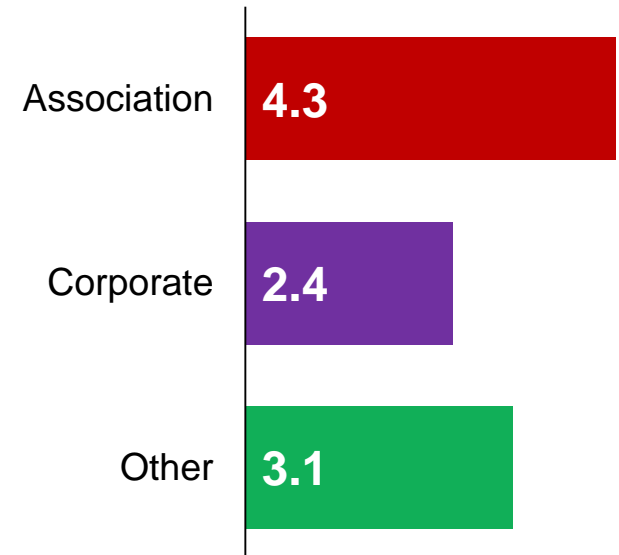
2017 Group Mix<sup>1</sup>

**31%**  
Association

**51%**  
Corporate

**18%**  
SMERF<sup>2</sup>

Avg. Group Booking Window (Years)<sup>1</sup>

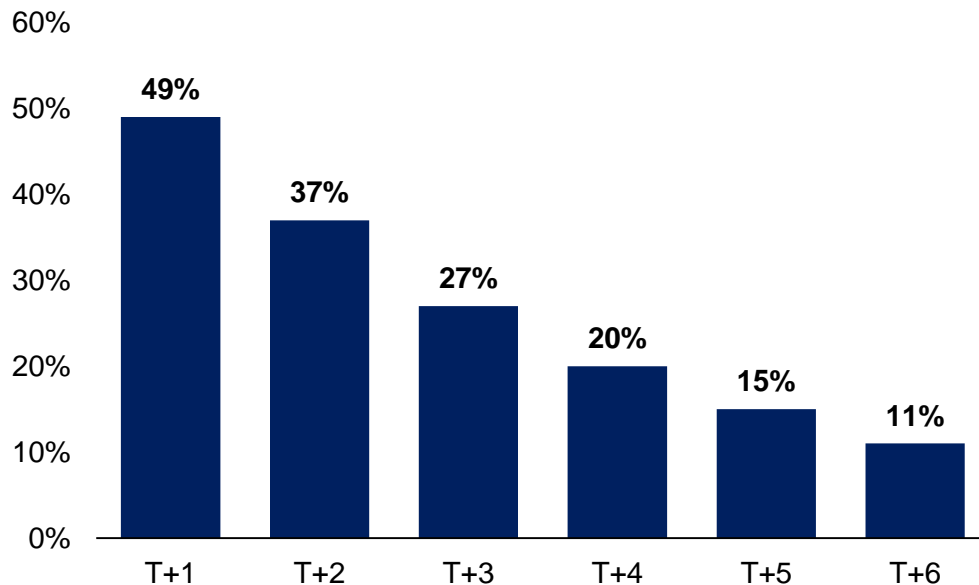


1. Based on full year 2017 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)  
2. SMERF = Social, Military, Educational, Religious, and Fraternal groups

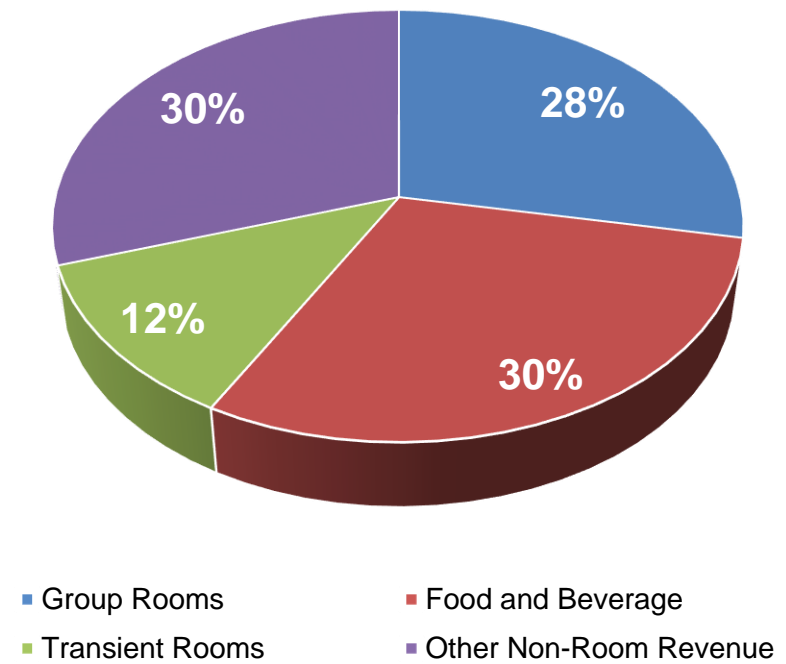
# Occupancy builds over time in large bookings window

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

**Typical Group Occupancy Points  
On-the-Books<sup>1</sup>**



**Typical Hospitality Segment  
Revenue Mix<sup>1</sup>**



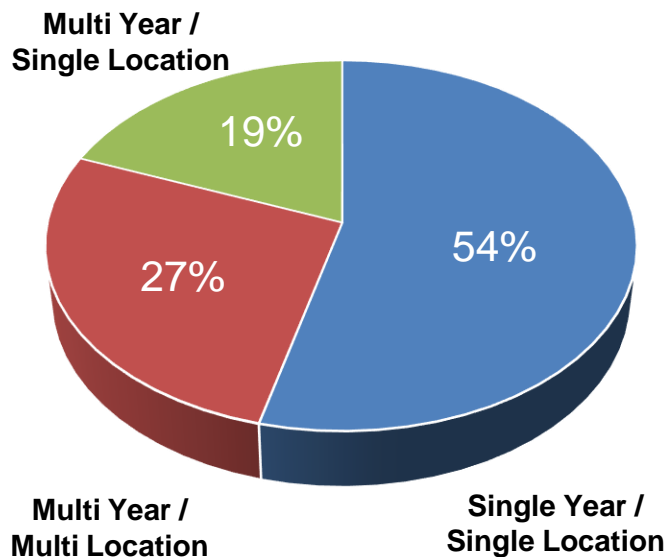
1. Not indicative of any one year; represents approximate historical average



# Rooms OTB are diversified & aligned with RHP's model

**46% of all group room nights booked in 2017 were associated with multi-year contracts**

**2017 Group Bookings<sup>1</sup>**



**OTB Group Mix<sup>2</sup>**

**45%**  
Association

**40%**  
Corporate

**15%**  
SMERF<sup>2</sup>

- ❑ 71% of OTB room nights are for groups larger than 1,000 rooms on-peak<sup>3</sup>
- ❑ No group industry segment represents more than 5% of group room nights OTB

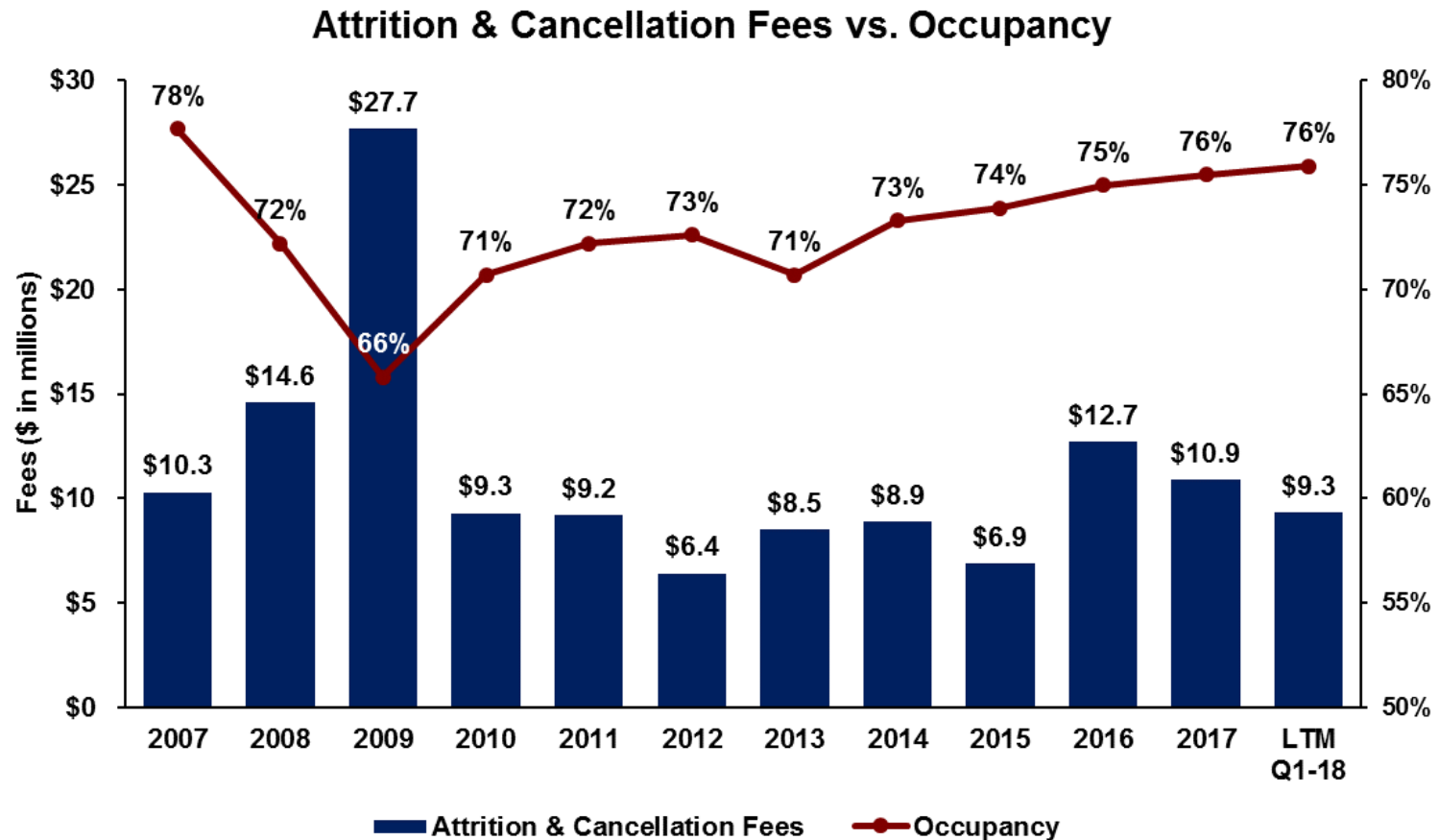
1. Based on full year 2017 forward bookings for Opryland, Palms, Texan, National, Inn and AC (excludes Rockies joint venture)

2. Group room nights on the books for all future periods as of March 31, 2018; (SMERF = Social, Military, Educational, Religious, and Fraternal groups)

3. As of March 31, 2018; excludes Inn at Opryland, AC Hotel and Gaylord Rockies

# Group segment provides insulation in periods of decline

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



1. Gaylord Hotels including Inn at Opryland (excludes AC Hotel); Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 while property closed due to flooding.

# Key Investment Highlights

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

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

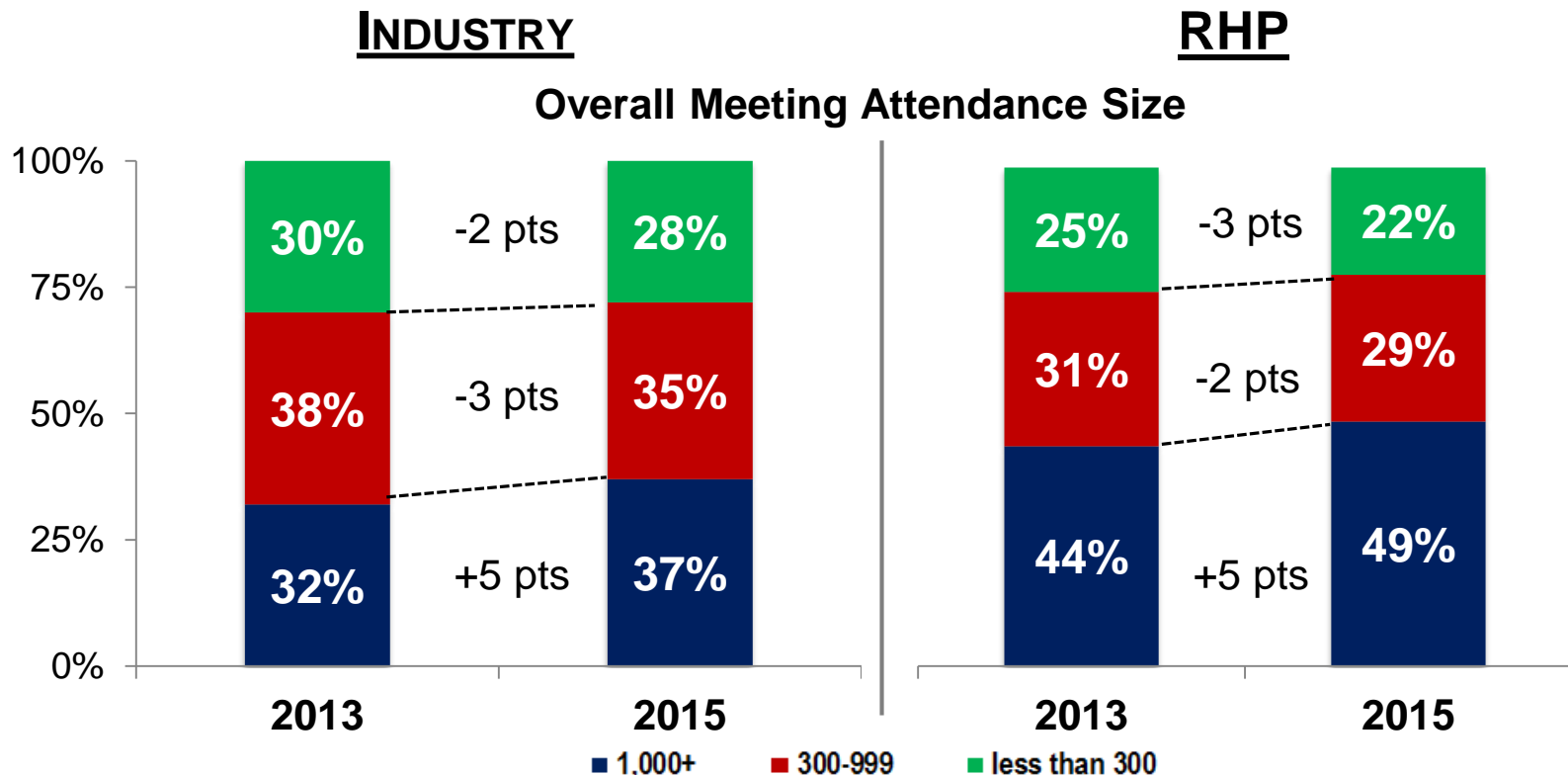
**Accompanied by a fast growing entertainment business**

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



# Group meetings is a large and growing segment

- ❑ Direct spending on group meetings market is over \$325 billion annually<sup>1</sup>
- ❑ 1.9 million meetings occurred in 2016 with 251 million meeting participants
- ❑ Meeting attendance has skewed towards larger groups since 2013, which is a favorable trend for our business<sup>2</sup>

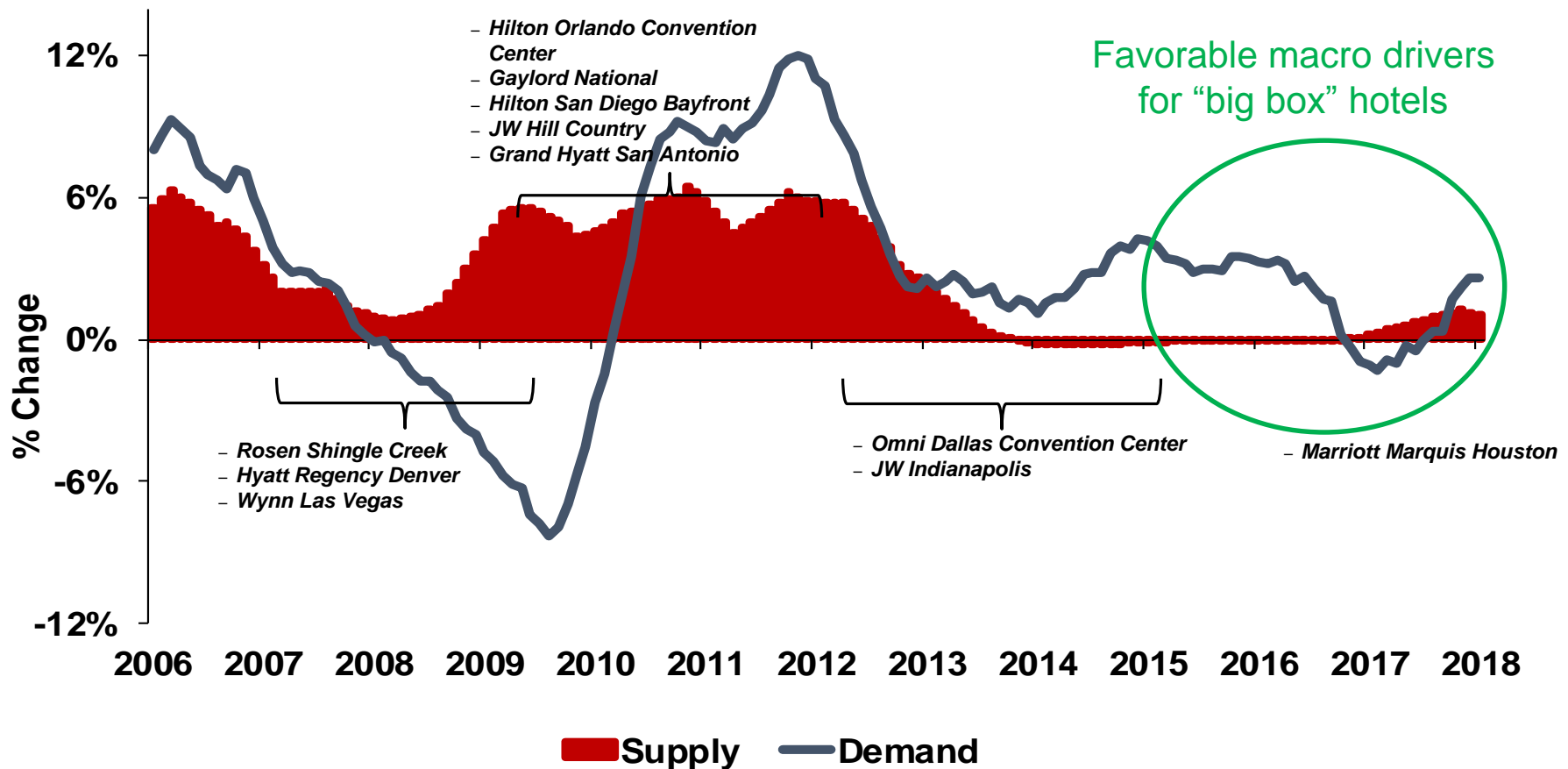


1. From *The Economic Significance of Meetings to the U.S. Economy*, February 2018  
2. Chart: STR, DMAP 2015, a national survey of meeting planners (biannual data survey – next scheduled update 2018)

# Current cycle sets up favorably for large group segment

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

U.S. “Big Box” Supply and Demand % Change



# New supply of competitive large group hotels is limited

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

## U.S. Big Box Hotel Supply Pipeline

May 2018

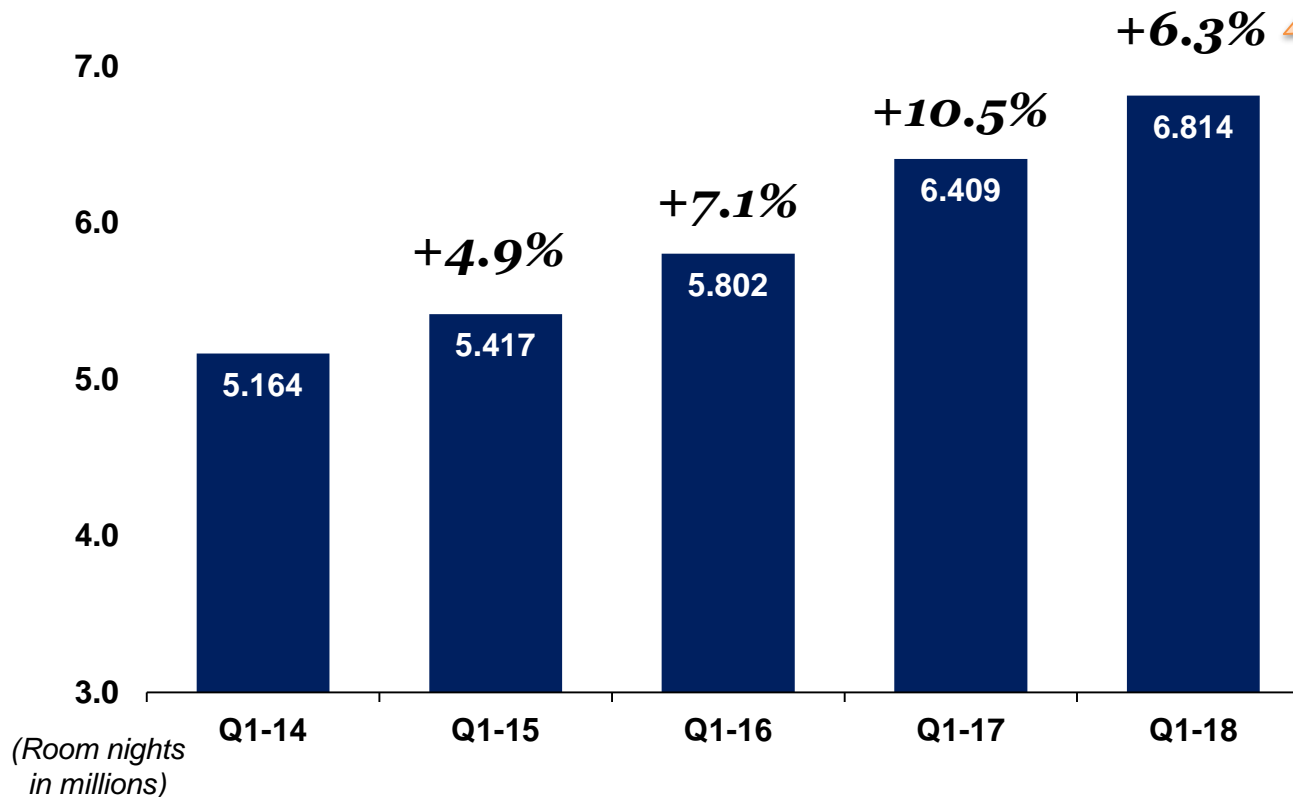
	Hotel	City	State	Rooms	Opening Date	Project Phase	Meeting Space	Notes
Under Construction	Hyatt Regency Seattle	Seattle	WA	1,260	Fall 2018	In Construction	103,000	Originally set to open in July 2018
	<b>Gaylord Rockies</b>	<b>Denver</b>	<b>CO</b>	<b>1,500</b>	<b>Dec 2018</b>	<b>In Construction</b>	<b>337,000</b>	
	Marriott Marquis Worldcenter	Miami	FL	1,700	March 2021	In Construction	350,000	First phase includes 1,100 rooms with the potential to add another 600
	Resorts World Las Vegas (Genting)	Las Vegas	NV	3,000	2020	In Construction	n/a	Planned 1-million SF convention center is not part of Phase I - hotel tower openings will be staggered
Recently Opened	Marriott Marquis Chicago	Chicago	IL	1,207	Fall 2017	Complete	106,110	
	Fairmont Austin	Austin	TX	1,048	March 2018	Complete	140,000	



# Supply demand imbalance evident in group bookings

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

**Gross Room Nights On-the-Books for All Future Periods**  
*(Excluding Gaylord Rockies)*



Current gross room nights on the books for all future periods represents \$1.4 billion in gross rooms revenue

# Key Investment Highlights

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

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

**Accompanied by a fast growing entertainment business**

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

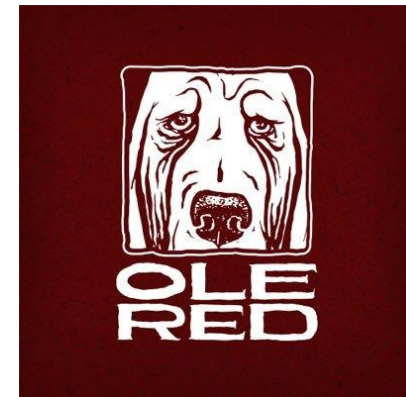
# What makes up our entertainment segment

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

## Existing Venues & Businesses

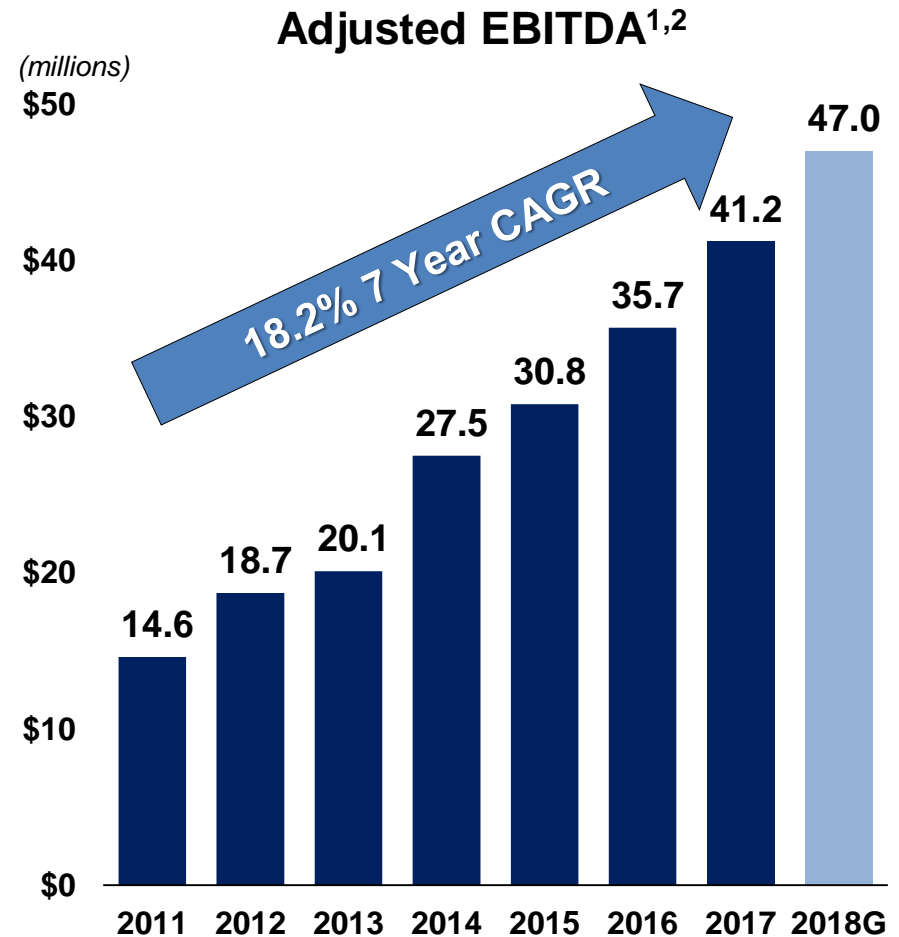
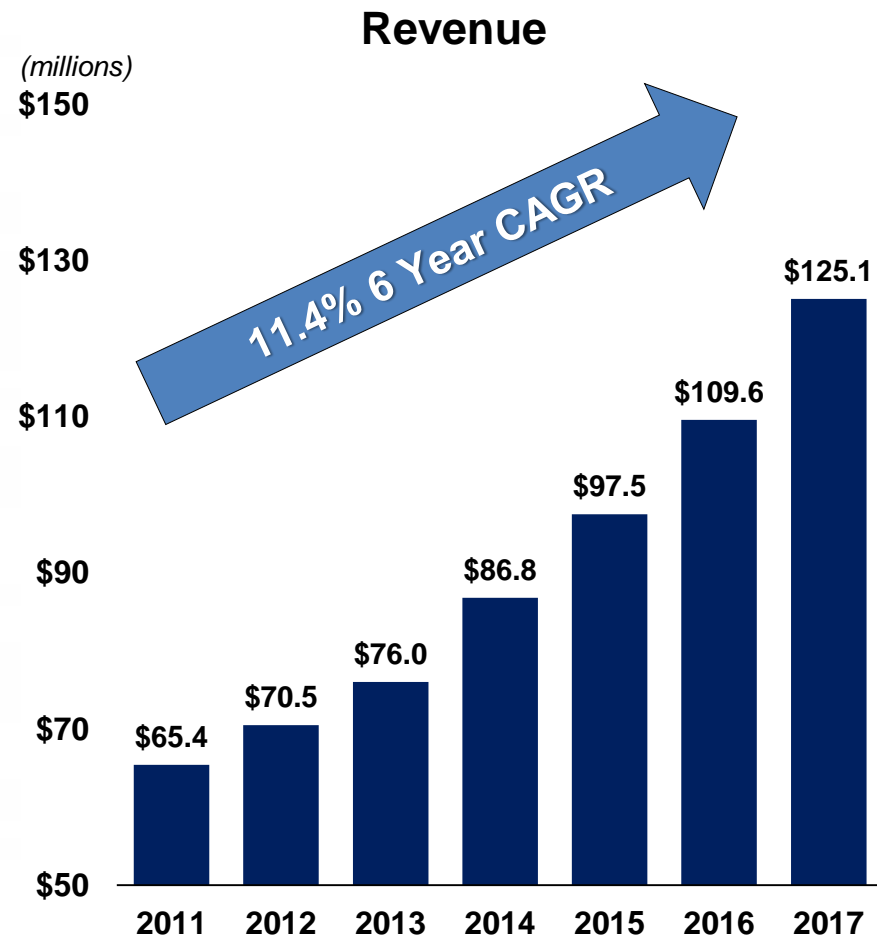


## New Concepts Under Development





# Entertainment segment is experiencing unprecedented growth



1. 2018G represents midpoint of company guidance last reiterated on May 1st, 2018.
2. See GAAP to Non-GAAP reconciliation for historical segment results on slide 38.

# Key Investment Highlights

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

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

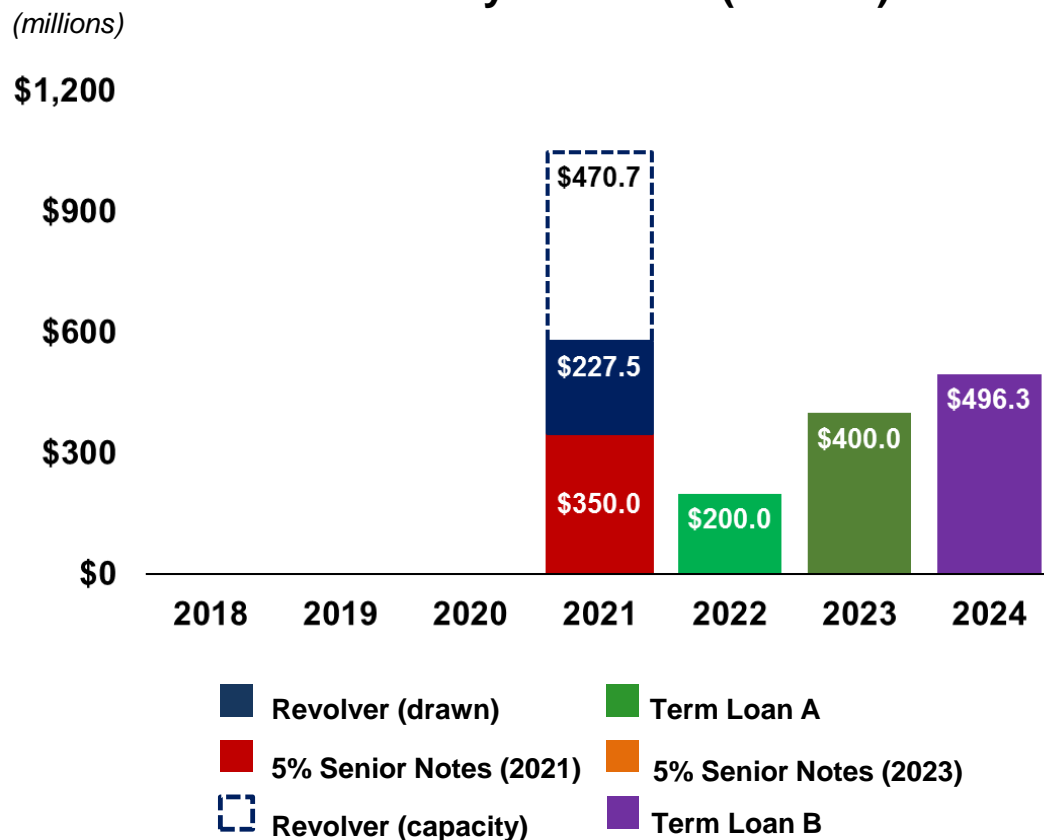
**Accompanied by a fast growing entertainment business**

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

# Healthy balance sheet following 2017 refinancing

**No maturities until 2021 with \$600 million of available liquidity**

## Current Maturity Schedule (3/31/18)



## Key Metrics<sup>1,2</sup>

Total Debt	\$ 1,674.4
Unrestricted Cash	(59.0)
<b>Net Debt</b>	<b>\$ 1,615.4</b>

LTM Operating Income	\$ 183.6
LTM Adj. EBITDA	\$ 362.0
LTM Cash Interest Expense	\$ 68.5

<b>Total Debt / Adj. EBITDA</b>	<b>4.63x</b>
<b>Net Debt / Adj. EBITDA</b>	<b>4.46x</b>
<b>Adj. EBITDA / Cash Interest</b>	<b>5.43x</b>

**Fixed / Floating Mix** 55% / 45%

**Weighted Average Int Rate** 4.35%

## Ratings: Corp Family / Unsecured

Moody's: Ba3 / B1

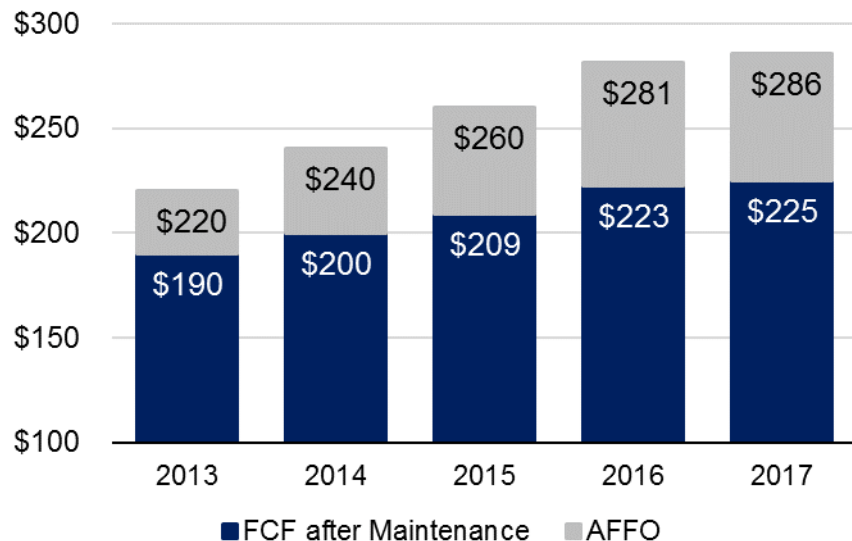
S&P: B+ / BB1

1. All data in millions; total debt includes \$0.6 million in capital lease obligations

2. See GAAP to Non-GAAP reconciliation on slide 33.

# Free cash flow supports dividend and reinvestment opportunities

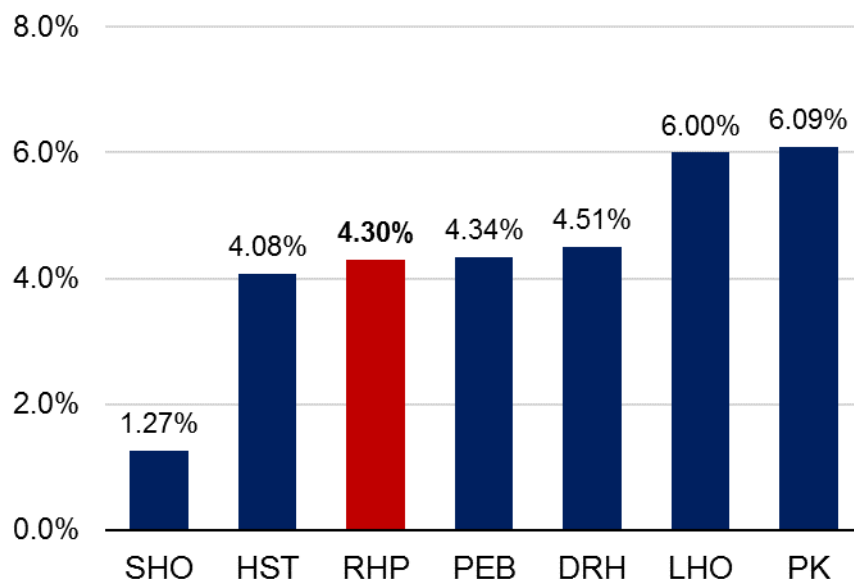
## AFFO and Free Cash Flow (AFFO after Maintenance Capex)<sup>1</sup>



**11.2%**

RHP Dividend CAGR  
(2013 to 2018)

## Current Indicated Dividend Yields<sup>2</sup>



## Stock Repurchase History: 2012-2017

**14.8m**

Shares Retired or  
Dilution Avoided<sup>4</sup>

**\$39.52**

Average Cost per Share<sup>3</sup>

1. Maintenance capex = FF&E reserve for Marriott managed properties plus actual capex for non-managed properties  
2. Based on market prices as of 5/9/18 and latest declared quarterly dividends  
3. Due to derivative nature of warrant settlements, convertible note and warrant take outs excluded from cost per share



# Capital allocation philosophy

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

## Capital Allocation Priorities

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

## Balance Sheet Priorities

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

# Capitalizing on supply dynamic by investing in our own assets

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



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



# Gaylord Texan expansion

*Cost: \$107 million*

*Sq Feet: 60,000 & 300 rooms*

*Opened: May 2018*





# Soundwaves at Opryland

*Cost: \$90 million*

*Sq Feet: 217,000*

*Opening: Dec 2018*





# Gaylord Rockies joint venture investment (RHP 35%)





# 2018 set up to be record year

**Strong group fundamentals plus investments in our assets are expected to deliver industry leading RevPAR and AFFO growth**

(\$ in millions, except per share figures)

	Guidance Full Year 2018	
	Low	High
Hospitality RevPAR <sup>1,2</sup>	2.0%	4.0%
Hospitality Total RevPAR <sup>1,2</sup>	3.0%	5.0%
Net Income	\$ 155.3	\$ 157.0
<u>Adjusted EBITDA</u>		
Hospitality <sup>1,2</sup>	\$ 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>
<b>YoY Growth</b>	<b>6.1%</b>	<b>10.9%</b>
Funds from Operations (FFO)	\$ 275.0	\$ 278.3
Adjusted FFO	\$ 300.0	\$ 306.5
<b>YoY Growth</b>	<b>5.1%</b>	<b>7.4%</b>
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 includes expected contributions from the Gaylord Texan expansion
2. Hospitality segment guidance assumes 14,600 room nights out of service at Gaylord National in Q4 for renovation (rooms are included in available room count for RevPAR and Total RevPAR)

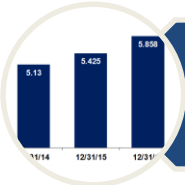
# Parting thoughts



Meetings attendance is increasing, pushing more demand into our end of the hotel size spectrum



The new supply pipeline in the large group segment is limited



As a result, our hotels are performing at record levels of revenue and profitability, with the strongest forward book of business in our history



We will continue to capitalize on this opportunity, whether at our existing assets where we have room to expand, or through acquisitions and development partnerships



In addition, we own a high growth entertainment business fueled by iconic assets in the country music genre

# Appendix: Non-GAAP Reconciliations



# Non-GAAP reconciliations FY 2016-2017

	Twelve Months Ended Dec. 31,			
	2017		2016	
	\$	Margin	\$	Margin
<u>Consolidated</u>				
<b>Revenue</b>	\$ 1,184,719		\$ 1,149,207	
<b>Net income</b>	\$ 176,100	14.9%	\$ 159,366	13.9%
Provision (benefit) for income taxes	(49,155)		3,400	
Other (gains) and losses, net	(928)		(4,161)	
Loss from joint ventures	4,402		2,794	
Interest expense, net	54,233		52,406	
<b>Operating Income</b>	184,652	15.6%	213,805	18.6%
Depreciation & amortization	111,959		109,816	
Preopening costs	1,926		-	
Non-cash ground lease expense	5,180		5,243	
Equity-based compensation expense	6,636		6,128	
Pension settlement charge	1,734		1,715	
Impairment charges	35,418		-	
Interest income on Gaylord National bonds	11,639		11,410	
Pro rata adjusted EBITDA from joint ventures	(323)		-	
Other gains and (losses), net	928		4,161	
(Gain) loss on disposal of assets	1,090		(2,084)	
<b>Adjusted EBITDA</b>	\$ 360,839	30.5%	\$ 350,194	30.5%
<u>Hospitality segment</u>				
<b>Revenue</b>	\$ 1,059,660		\$ 1,039,643	
<b>Operating income</b>	\$ 188,299	17.8%	\$ 217,564	20.9%
Depreciation & amortization	102,759		100,186	
Preopening costs	308		-	
Non-cash lease expense	5,119		5,243	
Impairment charges	35,418		-	
Interest income on Gaylord National bonds	11,639		11,410	
Other gains and (losses), net	2,604		4,459	
Gain on disposal of assets	-		(1,931)	
<b>Adjusted EBITDA</b>	\$ 346,146	32.7%	\$ 336,931	32.4%

	Twelve Months Ended Dec. 31,			
	2017		2016	
	\$	Margin	\$	Margin
<u>Entertainment segment</u>				
<b>Revenue</b>	\$ 125,059		\$ 109,564	
<b>Operating income</b>	\$ 31,974	25.6%	\$ 27,980	25.5%
Depreciation & amortization	7,074		7,034	
Preopening costs	1,618		-	
Non-cash lease expense	61		-	
Equity-based compensation	805		711	
Pro rata adjusted EBITDA from joint ventures	(323)		-	
Other gains and (losses), net	(431)		-	
Loss on disposal of assets	431		-	
<b>Adjusted EBITDA</b>	\$ 41,209	33.0%	\$ 35,725	32.6%
<u>Corporate and Other segment</u>				
<b>Operating loss</b>	\$ (35,621)		\$ (31,739)	
Depreciation & amortization	2,126		2,596	
Equity-based compensation	5,831		5,417	
Pension settlement charge	1,734		1,715	
Other gains and (losses), net	(1,245)		(298)	
(Gain) loss on disposal of assets	659		(153)	
<b>Adjusted EBITDA</b>	\$ (26,516)		\$ (22,462)	

# Non-GAAP reconciliations Q1 2017-2018

	Three Months Ended Mar. 31,			
	2018		2017	
	\$	Margin	\$	Margin
<u>Consolidated</u>				
<b>Revenue</b>	\$ 288,370		\$ 276,042	
<b>Net income</b>	\$ 27,339	9.5%	\$ 32,620	11.8%
Provision for income taxes	2,209		593	
Other (gains) and losses, net	(168)		72	
Loss from joint ventures	2,588		774	
Interest expense, net	13,976		12,916	
<b>Operating Income</b>	45,944	15.9%	46,975	17.0%
Depreciation & amortization	28,666		27,637	
Preopening costs	2,147		216	
Non-cash ground lease expense	1,244		1,305	
Equity-based compensation expense	1,923		1,569	
Interest income on Gaylord National bonds	2,654		2,931	
Pro rata adjusted EBITDA from joint ventures	(1,019)		-	
Other gains and (losses), net	168		(72)	
<b>Adjusted EBITDA</b>	\$ 81,727	28.3%	\$ 80,561	29.2%
<u>Hospitality segment</u>				
<b>Revenue</b>	\$ 265,111		\$ 254,154	
<b>Operating income</b>	\$ 53,499	20.2%	\$ 51,967	20.4%
Depreciation & amortization	26,200		25,178	
Preopening costs	1,494		55	
Non-cash lease expense	1,248		1,280	
Interest income on Gaylord National bonds	2,654		2,931	
Other gains and (losses), net	-		165	
<b>Adjusted EBITDA</b>	\$ 85,095	32.1%	\$ 81,576	32.1%

	Three Months Ended Mar. 31,			
	2018		2017	
	\$	Margin	\$	Margin
<u>Entertainment segment</u>				
<b>Revenue</b>	\$ 23,259		\$ 21,888	
<b>Operating income</b>	\$ 1,282	5.5%	\$ 2,968	13.6%
Depreciation & amortization	1,957		1,908	
Preopening costs	653		161	
Non-cash lease expense	(4)		25	
Equity-based compensation	304		137	
Pro rata adjusted EBITDA from joint ventures	(1,019)		-	
Other gains and (losses), net	-		27	
<b>Adjusted EBITDA</b>	\$ 3,173	13.6%	\$ 5,226	23.9%
<u>Corporate and Other segment</u>				
<b>Operating loss</b>	\$ (8,837)		\$ (7,960)	
Depreciation & amortization	509		551	
Equity-based compensation	1,619		1,432	
Other gains and (losses), net	168		(264)	
<b>Adjusted EBITDA</b>	\$ (6,541)		\$ (6,241)	

# Non-GAAP reconciliations FY 2016-2017

	Twelve Months Ended Dec. 31,			
	2017		2016	
	\$	Margin	\$	Margin
<b>Gaylord Opryland</b>				
Revenue	\$ 337,764		\$ 331,828	
Operating Income	\$ 84,814	25.1%	\$ 86,198	26.0%
Depreciation & amortization	33,966		30,343	
Adjusted EBITDA	\$ 118,780	35.2%	\$ 116,541	35.1%
Occupancy	75.1%		76.4%	
Average daily rate (ADR)	\$ 182.42		\$ 175.61	
RevPAR	\$ 137.04		\$ 134.16	
OtherPAR	\$ 183.38		\$ 180.19	
Total RevPAR	\$ 320.42		\$ 314.35	

<b>Gaylord Palms</b>				
Revenue	\$ 195,735		\$ 195,719	
Operating Income	\$ 35,967	18.4%	\$ 35,008	17.9%
Depreciation & amortization	19,031		19,098	
Non-cash lease expense	5,119		5,243	
Adjusted EBITDA	\$ 60,117	30.7%	\$ 59,349	30.3%
Occupancy	78.3%		77.5%	
Average daily rate (ADR)	\$ 185.44		\$ 174.32	
RevPAR	\$ 145.12		\$ 135.08	
OtherPAR	\$ 233.59		\$ 243.23	
Total RevPAR	\$ 378.71		\$ 378.31	

<b>Gaylord Texan</b>				
Revenue	\$ 230,085		\$ 231,179	
Operating Income	\$ 60,406	26.3%	\$ 61,586	26.6%
Depreciation & amortization	20,575		20,184	
Preopening costs	80		-	
Other gains and (losses), net	-		1,955	
Gain on disposal of assets	-		(1,955)	
Adjusted EBITDA	\$ 81,061	35.2%	\$ 81,770	35.4%
Occupancy	76.2%		78.4%	
Average daily rate (ADR)	\$ 192.09		\$ 194.17	
RevPAR	\$ 146.31		\$ 152.25	
OtherPAR	\$ 270.88		\$ 265.78	
Total RevPAR	\$ 417.19		\$ 418.03	

	Twelve Months Ended Dec. 31,			
	2017		2016	
	\$	Margin	\$	Margin
<b>Gaylord National</b>				
Revenue	\$ 268,313		\$ 255,846	
Operating Income (Loss)	\$ 89	0.0%	\$ 28,763	11.2%
Depreciation & amortization	26,524		27,962	
Preopening costs	228		-	
Impairment charges	35,418		-	
Interest income on Gaylord National bonds	11,639		11,410	
Other gains and (losses), net	2,604		2,504	
Loss on disposal of assets	-		24	
Adjusted EBITDA	\$ 76,502	28.5%	\$ 70,663	27.6%
Occupancy	73.5%		69.0%	
Average daily rate (ADR)	\$ 204.50		\$ 207.83	
RevPAR	\$ 150.36		\$ 143.35	
OtherPAR	\$ 217.93		\$ 206.87	
Total RevPAR	\$ 368.29		\$ 350.22	

<b>The AC Hotel at National Harbor</b>				
Revenue	\$ 11,805		\$ 9,992	
Operating Income	\$ 2,759	23.4%	\$ 1,871	18.7%
Depreciation & amortization	1,292		1,264	
Adjusted EBITDA	\$ 4,051	34.3%	\$ 3,135	31.4%
Occupancy	71.4%		66.5%	
Average daily rate (ADR)	\$ 202.55		\$ 182.56	
RevPAR	\$ 144.58		\$ 121.42	
OtherPAR	\$ 23.87		\$ 20.77	
Total RevPAR	\$ 168.45		\$ 142.19	

<b>The Inn at Opryland<sup>(1)</sup></b>				
Revenue	\$ 15,958		\$ 15,079	
Operating Income	\$ 4,264	26.7%	\$ 4,138	27.4%
Depreciation & amortization	1,371		1,335	
Adjusted EBITDA	\$ 5,635	35.3%	\$ 5,473	36.3%
Occupancy	78.2%		78.1%	
Average daily rate (ADR)	\$ 138.17		\$ 127.60	
RevPAR	\$ 108.03		\$ 99.64	
OtherPAR	\$ 36.25		\$ 36.34	
Total RevPAR	\$ 144.28		\$ 135.98	

(1) Includes other hospitality revenue and expense

# Non-GAAP reconciliations Q1 2017-2018

	Three Months Ended Mar. 31,			
	2018		2017	
	\$	Margin	\$	Margin
<b>Gaylord Opryland</b>				
Revenue	\$ 82,745		\$ 74,962	
Operating Income	\$ 19,795	23.9%	\$ 15,477	20.6%
Depreciation & amortization	8,678		8,097	
Preopening costs	79		-	
Other gains and (losses), net	-		165	
<b>Adjusted EBITDA</b>	<b>\$ 28,552</b>	<b>34.5%</b>	<b>\$ 23,739</b>	<b>31.7%</b>
Occupancy	72.3%		68.4%	
Average daily rate (ADR)	\$ 190.40		\$ 177.30	
RevPAR	\$ 137.57		\$ 121.19	
OtherPAR	\$ 180.78		\$ 167.21	
Total RevPAR	\$ 318.35		\$ 288.40	

<b>Gaylord Palms</b>				
Revenue	\$ 57,896		\$ 54,197	
Operating Income	\$ 16,248	28.1%	\$ 13,113	24.2%
Depreciation & amortization	4,789		4,795	
Non-cash lease expense	1,248		1,280	
<b>Adjusted EBITDA</b>	<b>\$ 22,285</b>	<b>38.5%</b>	<b>\$ 19,188</b>	<b>35.4%</b>
Occupancy	82.3%		79.8%	
Average daily rate (ADR)	\$ 210.74		\$ 206.97	
RevPAR	\$ 173.44		\$ 165.24	
OtherPAR	\$ 280.86		\$ 260.03	
Total RevPAR	\$ 454.30		\$ 425.27	

<b>Gaylord Texan</b>				
Revenue	\$ 58,357		\$ 56,745	
Operating Income	\$ 14,032	24.0%	\$ 15,890	28.0%
Depreciation & amortization	5,167		5,110	
Preopening costs	1,415		-	
<b>Adjusted EBITDA</b>	<b>\$ 20,614</b>	<b>35.3%</b>	<b>\$ 21,000</b>	<b>37.0%</b>
Occupancy	76.5%		79.6%	
Average daily rate (ADR)	\$ 194.92		\$ 188.86	
RevPAR	\$ 149.13		\$ 150.29	
OtherPAR	\$ 280.00		\$ 266.99	
Total RevPAR	\$ 429.13		\$ 417.28	

	Three Months Ended Mar. 31,			
	2018		2017	
	\$	Margin	\$	Margin
<b>Gaylord National</b>				
Revenue	\$ 60,756		\$ 62,457	
Operating Income	\$ 3,317	5.5%	\$ 6,709	10.7%
Depreciation & amortization	6,872		6,516	
Preopening costs	-		55	
Interest income on Gaylord National bonds	2,654		2,931	
<b>Adjusted EBITDA</b>	<b>\$ 12,843</b>	<b>21.1%</b>	<b>\$ 16,211</b>	<b>26.0%</b>
Occupancy	70.7%		69.7%	
Average daily rate (ADR)	\$ 198.24		\$ 205.20	
RevPAR	\$ 140.24		\$ 142.93	
OtherPAR	\$ 197.97		\$ 204.75	
Total RevPAR	\$ 338.21		\$ 347.68	

<b>The AC Hotel at National Harbor</b>				
Revenue	\$ 2,371		\$ 2,459	
Operating Income	\$ 131	5.5%	\$ 379	15.4%
Depreciation & amortization	327		325	
<b>Adjusted EBITDA</b>	<b>\$ 458</b>	<b>19.3%</b>	<b>\$ 704</b>	<b>28.6%</b>
Occupancy	60.6%		62.2%	
Average daily rate (ADR)	\$ 191.04		\$ 200.54	
RevPAR	\$ 115.76		\$ 124.69	
OtherPAR	\$ 21.45		\$ 17.59	
Total RevPAR	\$ 137.21		\$ 142.28	

<b>The Inn at Opryland <sup>(1)</sup></b>				
Revenue	\$ 2,986		\$ 3,334	
Operating Income (Loss)	\$ (24)	-0.8%	\$ 399	12.0%
Depreciation & amortization	367		335	
<b>Adjusted EBITDA</b>	<b>\$ 343</b>	<b>11.5%</b>	<b>\$ 734</b>	<b>22.0%</b>
Occupancy	63.3%		71.9%	
Average daily rate (ADR)	\$ 129.13		\$ 129.78	
RevPAR	\$ 81.73		\$ 93.28	
OtherPAR	\$ 27.79		\$ 28.94	
Total RevPAR	\$ 109.52		\$ 122.22	

(1) Includes other hospitality revenue and expense



# Non-GAAP reconciliations FFO and AFFO

	Twelve Months Ended Dec. 31,	
	2017	2016
<u>Consolidated</u>		
<b>Net income</b>	\$ 176,100	\$ 159,366
Depreciation & amortization	111,959	109,816
Pro rata adjustments from joint ventures	71	59
<b>FFO</b>	<u>288,130</u>	<u>269,241</u>
Non-cash lease expense	5,180	5,243
Pension settlement charge	1,734	1,715
Impairment charges	35,418	-
Pro rata adjustments from joint ventures	307	1,377
(Gain) loss on other assets	1,097	(1,261)
Write-off of deferred financing costs	925	-
Amortization of deferred financing costs	5,350	4,863
Deferred tax (benefit) expense	(52,637)	321
<b>Adjusted FFO</b>	<u>\$ 285,504</u>	<u>\$ 281,499</u>
Capital expenditures (1)	(60,672)	(58,753)
<b>Adjusted FFO less maintenance capital expenditures</b>	<u>\$ 224,832</u>	<u>\$ 222,746</u>
Basic net income per share	\$ 3.44	\$ 3.12
Fully diluted net income per share	\$ 3.43	\$ 3.11
FFO per basic share	\$ 5.63	\$ 5.28
Adjusted FFO per basic share	\$ 5.58	\$ 5.52
FFO per diluted share	\$ 5.61	\$ 5.25
Adjusted FFO per diluted share	\$ 5.56	\$ 5.49

	Three Months Ended Mar. 31,	
	2018	2017
<u>Consolidated</u>		
<b>Net income</b>	\$ 27,339	\$ 32,620
Depreciation & amortization	28,666	27,637
Pro rata adjustments from joint ventures	387	18
<b>FFO</b>	<u>56,392</u>	<u>60,275</u>
Non-cash lease expense	1,244	1,305
Pro rata adjustments from joint ventures	57	97
Amortization of deferred financing costs	1,415	1,263
Deferred tax (benefit) expense	1,779	(187)
<b>Adjusted FFO</b>	<u>\$ 60,887</u>	<u>\$ 62,753</u>
Capital expenditures (1)	(15,076)	(14,912)
<b>Adjusted FFO less maintenance capital expenditures</b>	<u>\$ 45,811</u>	<u>\$ 47,841</u>
Basic net income per share	\$ 0.53	\$ 0.64
Fully diluted net income per share	\$ 0.53	\$ 0.63
FFO per basic share	\$ 1.10	\$ 1.18
Adjusted FFO per basic share	\$ 1.19	\$ 1.23
FFO per diluted share	\$ 1.10	\$ 1.17
Adjusted FFO per diluted share	\$ 1.18	\$ 1.22

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

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

# Non-GAAP reconciliations – Entertainment segment

(000's)	2017	2016	2015	2014	2013	2012
<u>Entertainment segment</u>						
<b>Revenue</b>	\$ 125,059	\$ 109,564	\$ 97,521	\$ 86,825	\$ 76,053	\$ 70,553
<b>Operating income</b>	\$ 31,974	\$ 27,980	\$ 24,353	\$ 21,752	\$ 13,877	\$ 12,650
Depreciation & amortization	7,074	7,034	5,747	5,258	5,368	5,119
Preopening costs	1,618	-	58	-	-	-
Equity-based compensation	805	711	629	519	575	321
Non-cash lease expense	61	-	-	-	-	-
Pro-rata adjusted EBITDA from JVs	(323)	-	-	-	-	-
Other gains and (losses), net	(431)	-	-	152	-	-
(Gain) loss on disposal of assets	431	-	-	(152)	-	-
Impairment charges	-	-	-	-	150	-
Casualty loss	-	-	-	-	(95)	430
REIT conversion costs	-	-	-	-	225	225
<b>Adjusted EBITDA</b>	<u>\$ 41,209</u>	<u>\$ 35,725</u>	<u>\$ 30,787</u>	<u>\$ 27,529</u>	<u>\$ 20,100</u>	<u>\$ 18,745</u>

# Non-GAAP reconciliations – guidance

	GUIDANCE RANGE FOR FULL YEAR 2018	
	Low	High
<b><u>Ryman Hospitality Properties, Inc.</u></b>		
Net Income	\$ 155,300	\$ 157,000
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)
Operating Income	237,500	248,700
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
Adjusted EBITDA	<u>\$ 383,000</u>	<u>\$ 400,000</u>
<b><u>Hospitality Segment</u></b>		
Operating Income	\$ 241,500	\$ 248,000
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
Adjusted EBITDA	<u>\$ 365,000</u>	<u>\$ 375,000</u>

	GUIDANCE RANGE FOR FULL YEAR 2018	
	Low	High
<b><u>Entertainment Segment</u></b>		
Operating Income	\$ 31,000	\$ 34,700
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
Adjusted EBITDA	<u>\$ 44,000</u>	<u>\$ 50,000</u>
<b><u>Corporate and Other Segment</u></b>		
Operating Income	\$ (35,000)	\$ (34,000)
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)
Adjusted EBITDA	<u>\$ (26,000)</u>	<u>\$ (25,000)</u>
<b><u>Ryman Hospitality Properties, Inc.</u></b>		
Net income	\$ 155,300	\$ 157,000
Pro Rata FFO from Joint Ventures	200	300
Depreciation & amortization	119,500	121,000
Funds from Operations (FFO)	275,000	278,300
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
Adjusted FFO	<u>\$ 300,000</u>	<u>\$ 306,500</u>