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RYMAN HOSPITALITY PROPERTIES, INC.

A REAL ESTATE INVESTMENT TRUST

Deutsche Bank Leveraged Finance Conference

October 2017

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, 2016 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 Sept. 30th, 2017. 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. Reconciliations between these GAAP measures and the non-GAAP measures appearing in this presentation are provided in the appendix.

Segment Results

($millions)	LTM Ended 6/30/17
Hospitality	
Revenue	$ 1,050.7
Op. Income	222.7
Entertainment	
Revenue	115.7
Op. Income	29.9
Corporate	
Revenue	-
Op. Income	(32.7)
Consolidated	
Revenue	1,166.3
Op. Income	219.8
Net Income	161.6

Hospitality Results by Property

($millions)	LTM Ended 6/30/17
Gaylord Opryland	
Revenue	$ 331.8
Op. Income	84.7
Gaylord Palms	
Revenue	196.7
Op. Income	34.6
Gaylord Texan	
Revenue	230.7
Op. Income	60.2
Gaylord National	
Revenue	264.6
Op. Income	36.4
Inn at Opryland	
Revenue	15.6
Op. Income	4.2
AC Hotel	
Revenue	11.3
Op. Income	2.6

Entertainment Results by Year

($millions)	2016	2015	2014	2013	2012
Entertainment					
Revenue	$ 109.6	$ 97.5	$ 86.8	$ 76.1	$ 70.6
Op. Income	28.0	24.4	21.8	13.9	12.7

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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 EBITDA and 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 last 12 month period ended June 30, 2017.

Adjusted FFO: 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, (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.

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 is a persistent moat on which we are capitalizing through investment

Accompanied by a fast growing entertainment business

High quality balance sheet and disciplined capital allocation

Portfolio of assets purpose-built to serve large groups

Rooms[1]
8,306

F&B Outlets
44

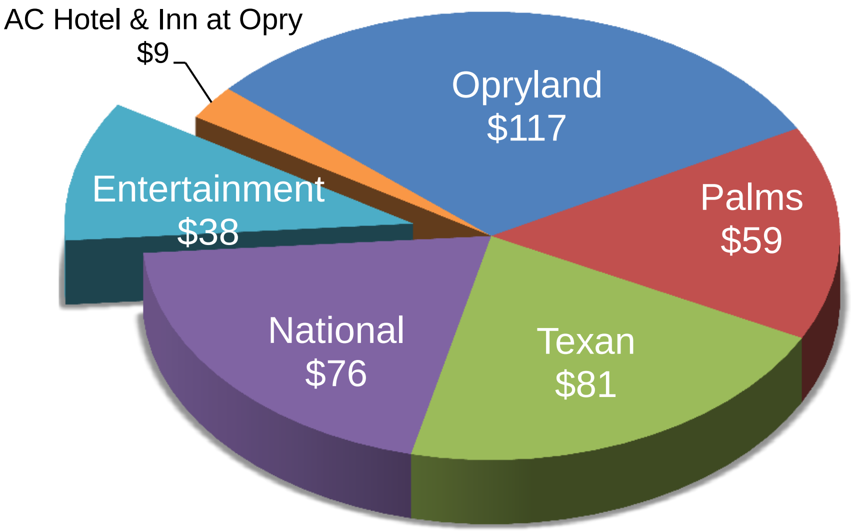
Meeting Space[2]
2.1M sq ft

Atriums
20 Acres

Undeveloped Land
234 Acres

LTM Adjusted EBITDA (Q2-17)

($millions)



Hotels	$ 342.0
Entertainment	38.5
Corporate	(23.7)
Total	$ 356.8

1. Room count includes the 303 room Inn at Opryland and the 192 room AC Hotel
2. Includes outdoor event lawns

Largest non-gaming group hotels in the U.S. – 2019

Facility	Market	Rooms	Indoor Meeting Space (sf)
1. Gaylord Opryland	**Nashville**	**2,882**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**552,000**
3. Gaylord Texan	**Dallas**	**1,811**	**476,000**
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
6. Gaylord Palms	**Orlando**	**1,406**	**400,000**
7. Marriott Marquis Worldcenter	Miami	1,700	350,000
8. Hilton Anatole	Dallas	1,608	345,000
9. Gaylord Rockies	**Denver**	**1,500**	**337,000**
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space as of December 2016, including hotels under development and expansions underway at Gaylord Texan and Gaylord National

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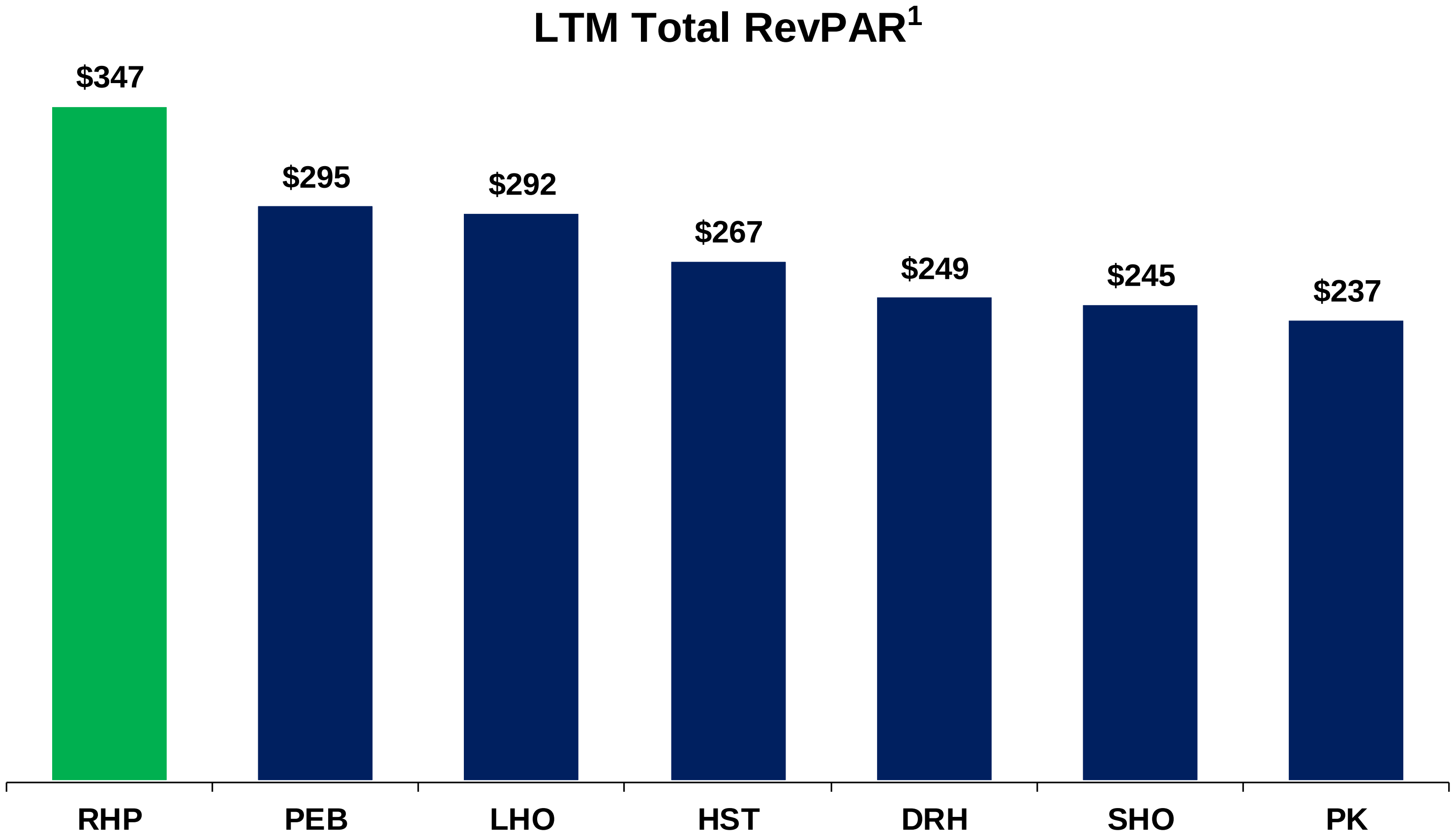
All-under-one-roof concept yields leading Total RevPAR

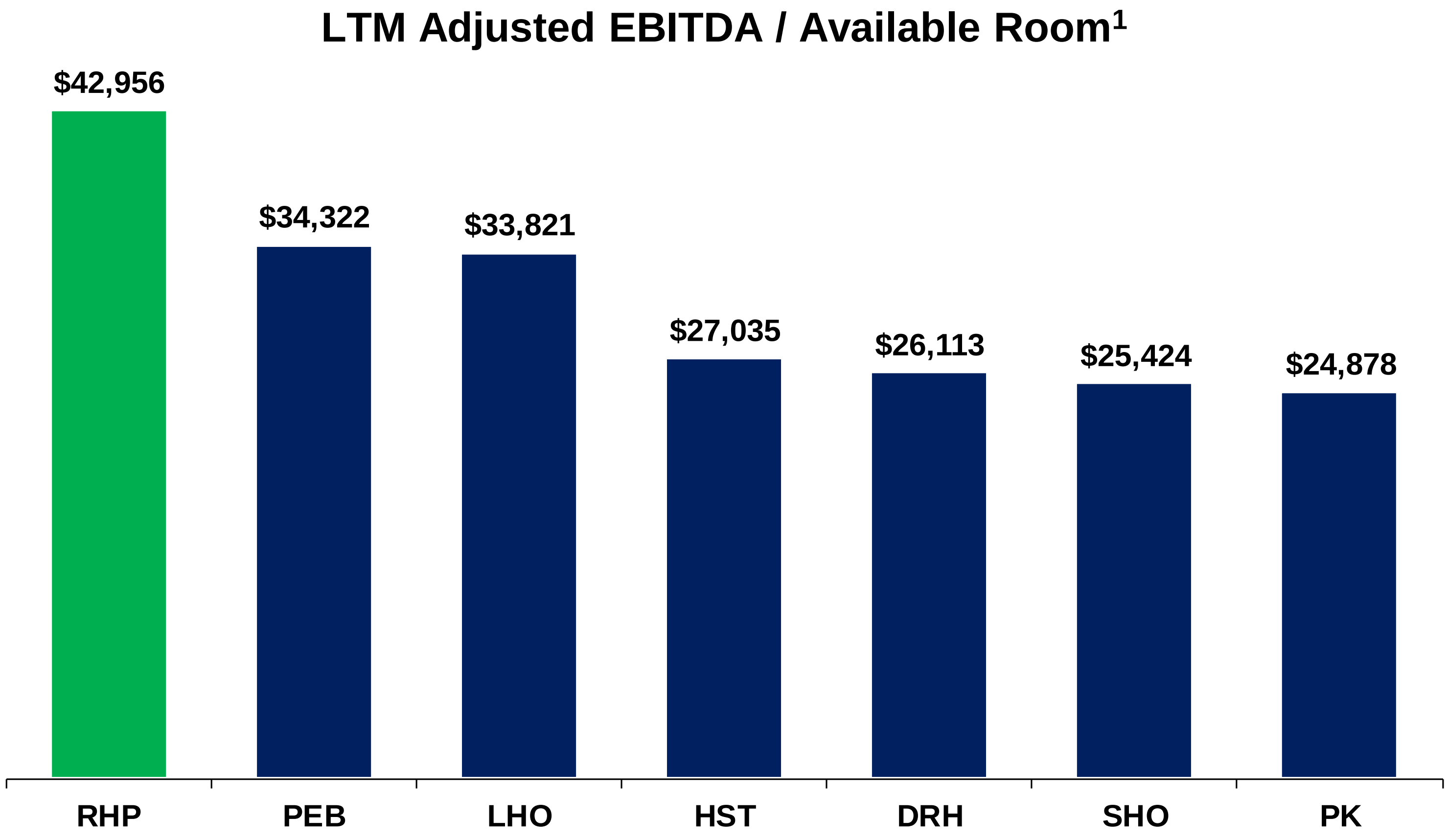
Unique assets and group-oriented model captures greater share of guest spending on F&B and other outside-the-room categories



1. Includes pro rata share of consolidated and unconsolidated rooms; LTM Q2 2017; Source: company filings

Economies of scale drive profitability per room

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



1. Includes pro rata share of consolidated and unconsolidated rooms; LTM Q2 2017; Source: company filingsv

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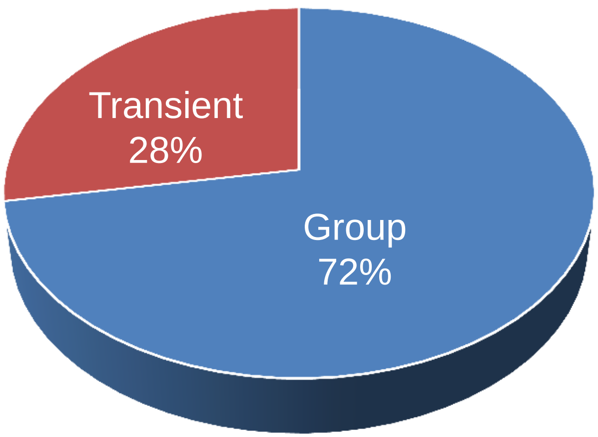
Our strong group focus provides greater room night visibility

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

2016 Customer Mix[1]



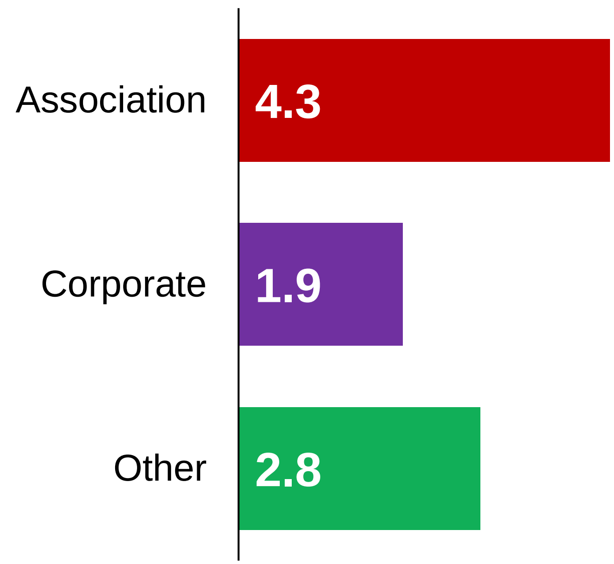
2016 Group Mix[1]

33%
Association

52%
Corporate

15%
SMERF [2]

Avg. Group Booking Window (Years)[1]

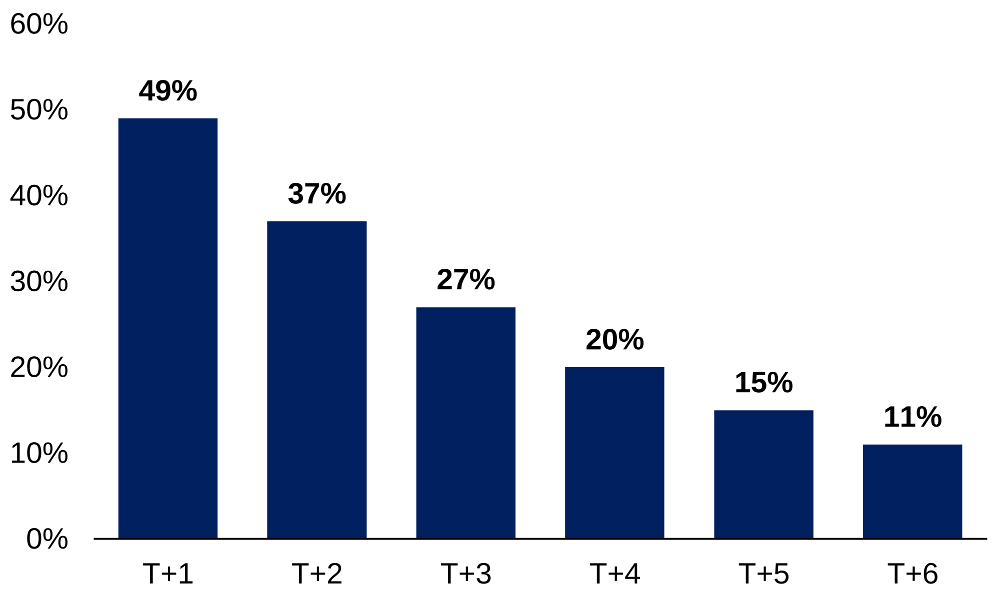


1. Based on full year 2016 for same store hotels (Opryland, Palms, Texan, National and The Inn at Opryland)
2. SMERF = Social, Military, Educational, Religious, and Fraternal groups

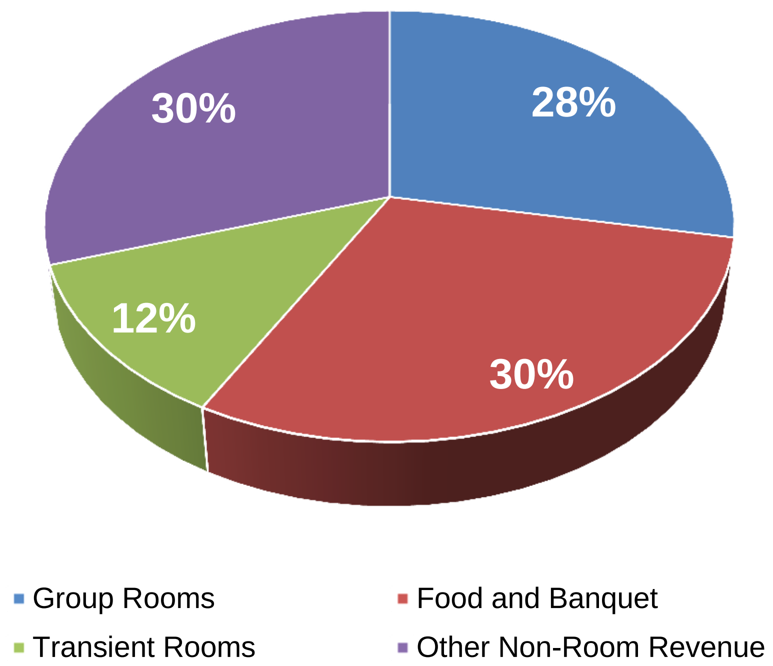
Occupancy builds over time in large bookings window

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

Typical Group Occupancy Points On-the-Books[1]



Typical Hospitality Segment Revenue Mix



1. Represents average on-the-books occupancy points at year end 2014-2017 adjusted for timing of room expansions at Texan

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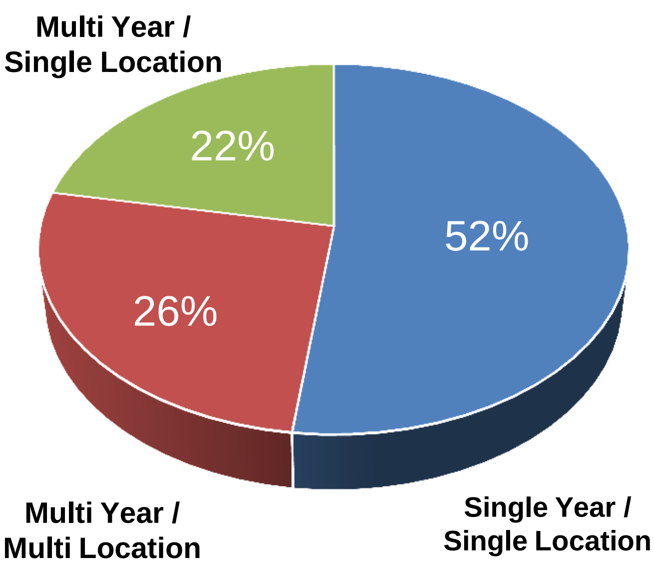
Rooms OTB are diversified & aligned with RHP's model

48% of all group room nights booked in 2016 are associated with multi-year contracts

2016 Group Bookings[1]



OTB Group Mix[2]

45%
Association

39%
Corporate

16%
SMERF [2]

- **71% of OTB room nights are groups >1,000 rooms on peak**
- **No group industry segment represents more than 5% of group room nights OTB**

1. Based on full year 2016 forward bookings for Gaylord Opryland, Palms, Texan, National, Inn and and AC (excludes Gaylord Rockies joint venture)
2. Group room nights on the books for all future periods as of Sept. 1, 2017; (SMERF = Social, Military, Educational, Religious, and Fraternal groups)

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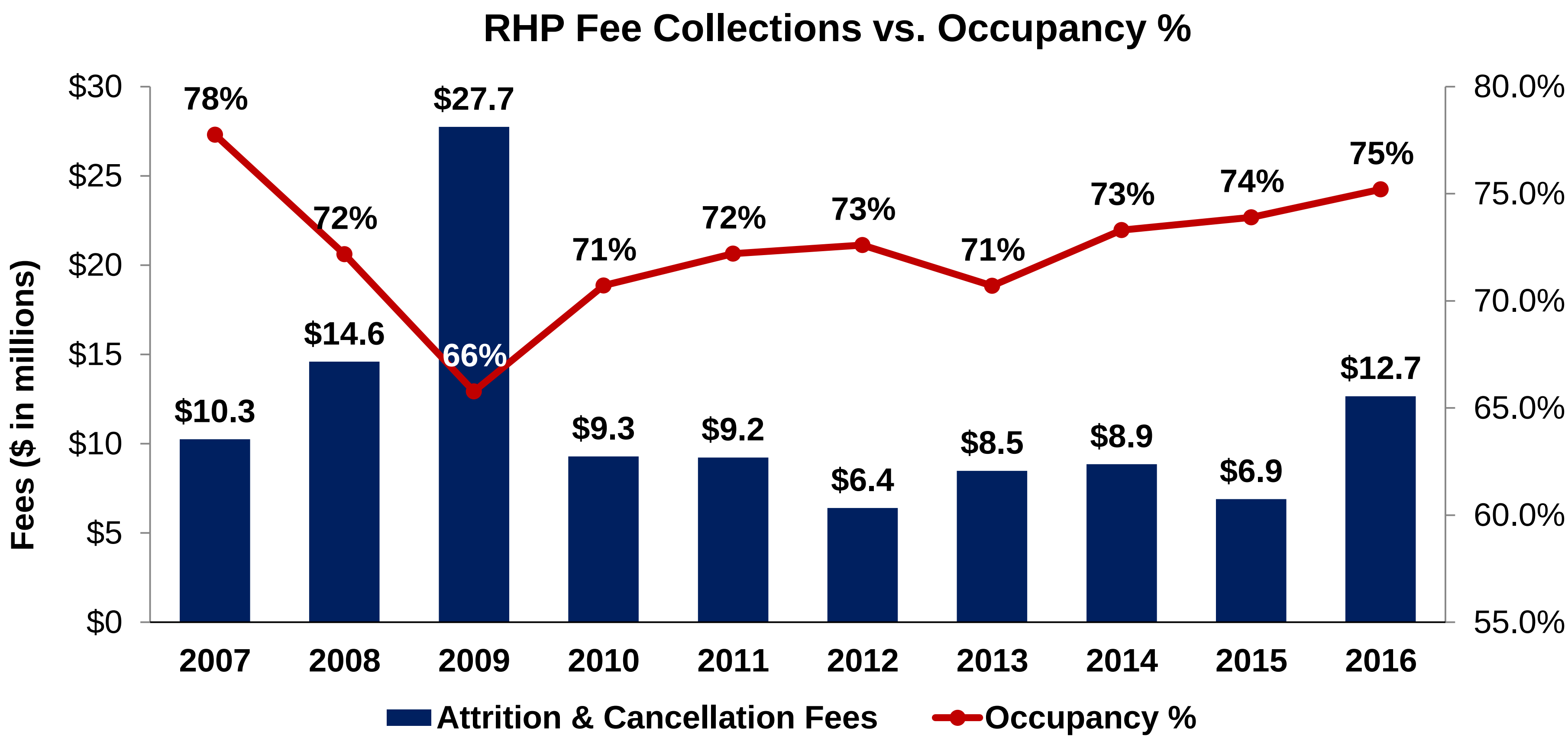
Group segment provides insulation in periods of decline

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



1. Includes Inn at Opryland; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 due to flooding

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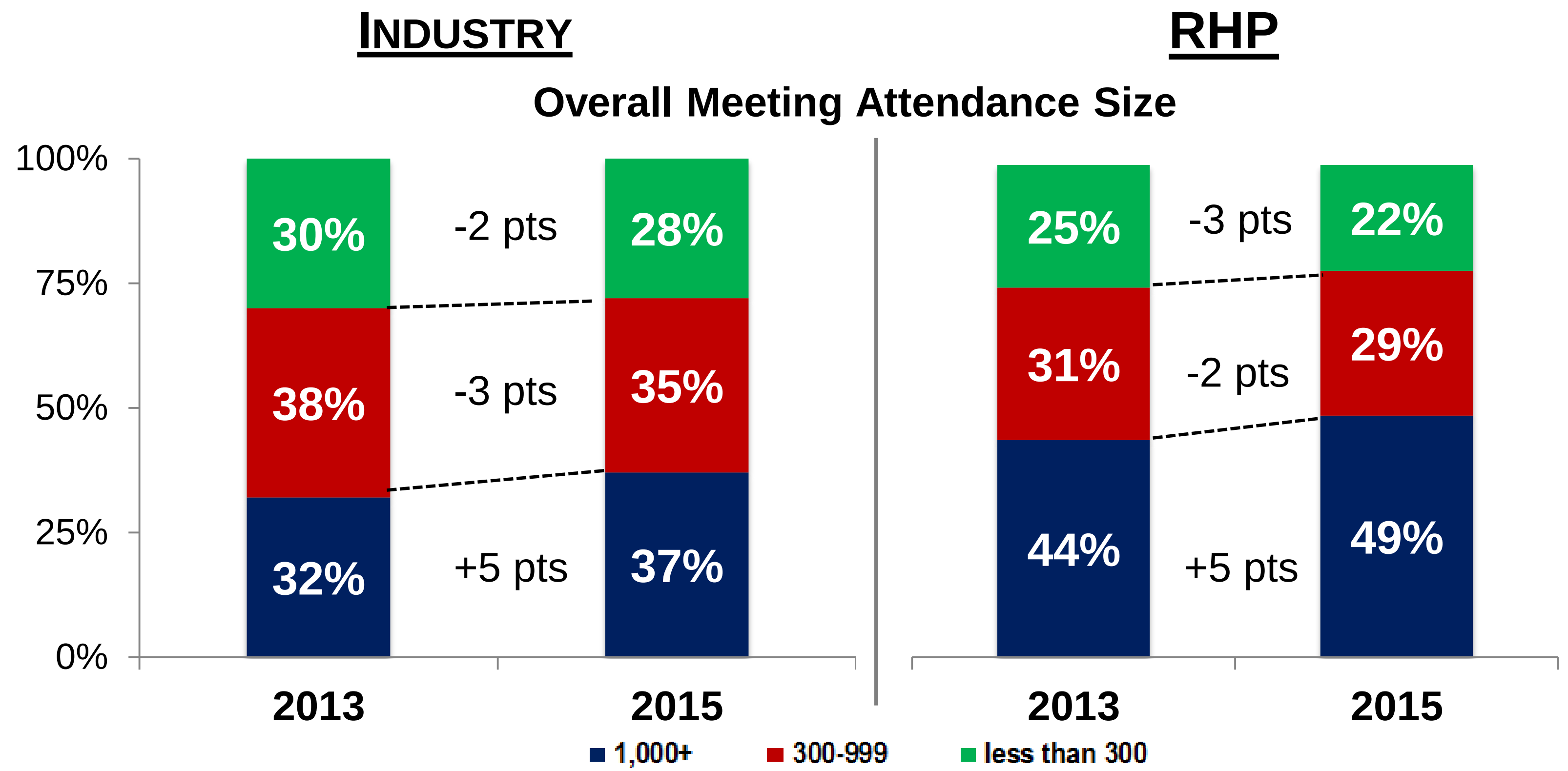
Supply and demand imbalance for large group hotels is a persistent moat on which we are capitalizing through investment

Accompanied by a fast growing entertainment business

High quality balance sheet and disciplined capital allocation

Group meetings is a large and growing segment

- Meetings market is a $280 billion segment of the hospitality industry[1]
- Nearly 1.83 million meetings annually with 225 million attendees in the U.S.[1]
- Meeting attendance has skewed towards larger groups since 2013, which is a favorable trend for our business[2]



1. From *The Economic Significance of Meetings to the U.S. Economy*, January 2014
2. Chart: STR, DMAP 2015, a national survey of meeting planners

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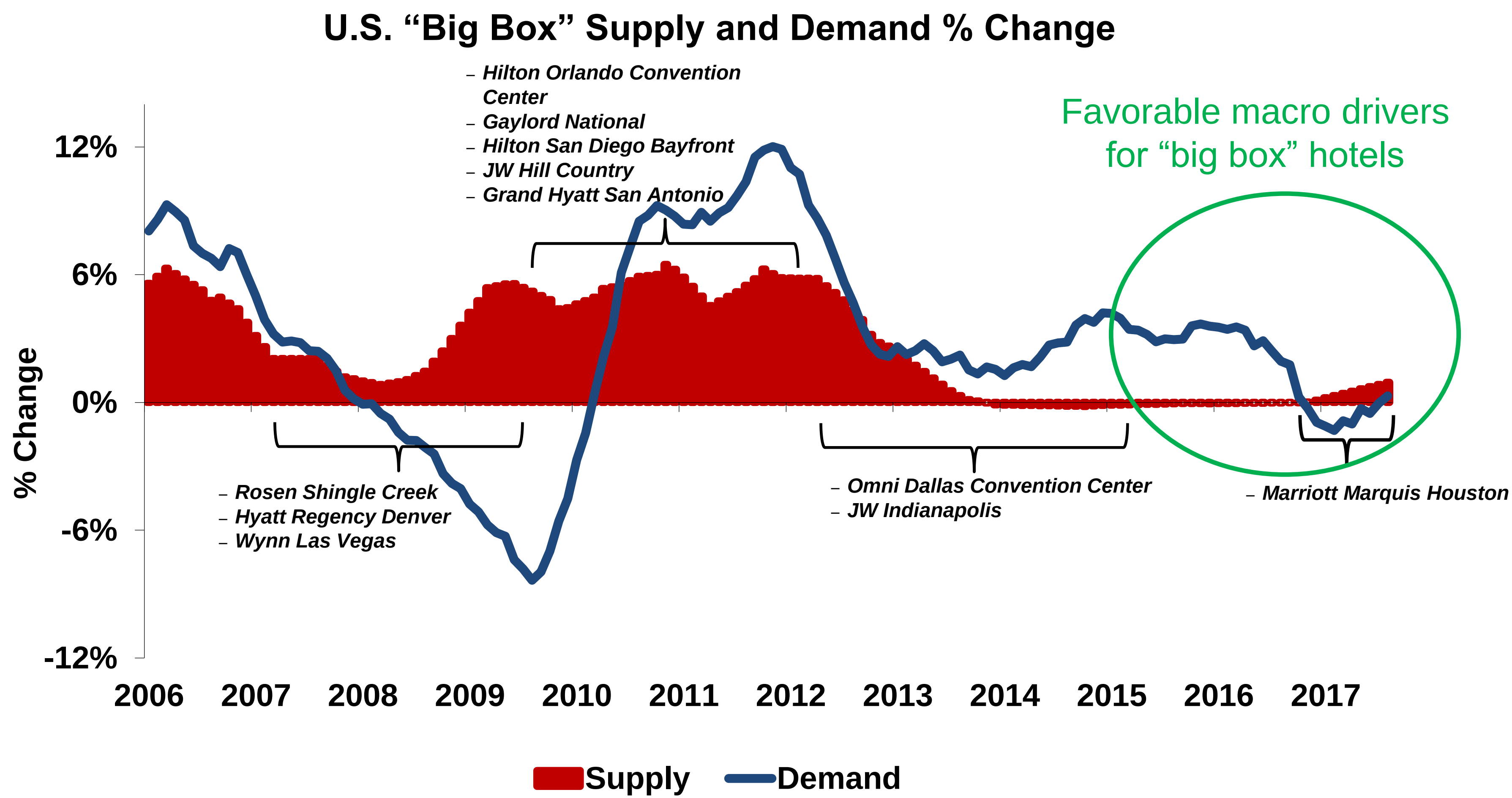
Current cycle sets up favorably for large group segment

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



Source: STR; 12-month moving average from 2006 through August 2017; includes hotels with over 1,000 rooms and 125k sq. ft. of dedicated meeting space

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New supply of competitive large group hotels is limited

Of five 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

October 2017

Hotel	City	State	Rooms	Opening Date	Project Phase	Indoor Meeting Space
Marriott Marquis Chicago	Chicago	IL	1,205	Fall 2017	In Construction	106,000
Fairmont Austin	Austin	TX	1,048	Nov 2017	In Construction	140,000
Hyatt Regency Seattle @ Ninth & Stewart	Seattle	WA	1,260	Jun 2018	In Construction	100,000
Gaylord Rockies Hotel & Conference Center	***Aurora***	***CO***	***1,500***	***Dec 2018***	***In Construction***	***337,000***
Marriott Marquis Worldcenter	Miami	FL	1,700	n/a	Construction starts Q4-17	350,000
Resort World Las Vegas (Genting)	Las Vegas	NV	3,400	2020	In Construction	n/a

Source: STR pipeline report

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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

- Attractive unlevered IRRs (18-20%) with less risk
- Completed 1,800 room renovation of Delta and Cascades wings at Opryland in 2016 and 2017

Gaylord National Riverview Ballroom

- **Cost:** $25.6 million
- **Sq Feet:** 27,000
- **Opened:** May 2017

Gaylord Texan expansion

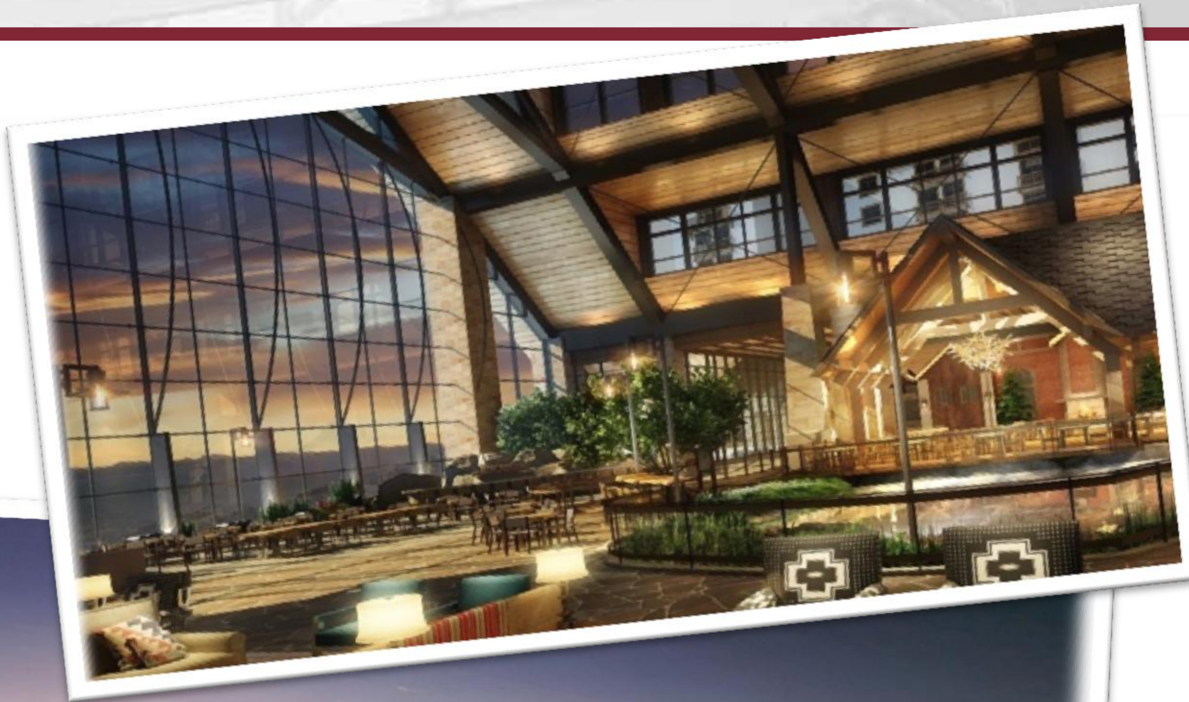
- **Cost:** $115 million
- **Sq Feet:** 60,000 & 300 guest rooms
- **Opening:** April 2018

Soundwaves at Opryland

- **Cost:** $90 million
- **Sq Feet:** 217,000 (in & outdoor)
- **Opening:** Fall 2018

Gaylord Rockies joint venture investment

- **Construction Cost:** $800 million (RHP 35% equity for $86 million)
- **Sq Feet:** 485,000 indoor and outdoor + 1,500 guest rooms
- **Opening:** December 2018



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What makes up our entertainment segment

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

Existing Venues & Businesses

RYMAN AUDITORIUM

GRAND OLE OPRY®

WILDHORSE SALOON

650 AM WSM wsmonline.com

HEE HAW

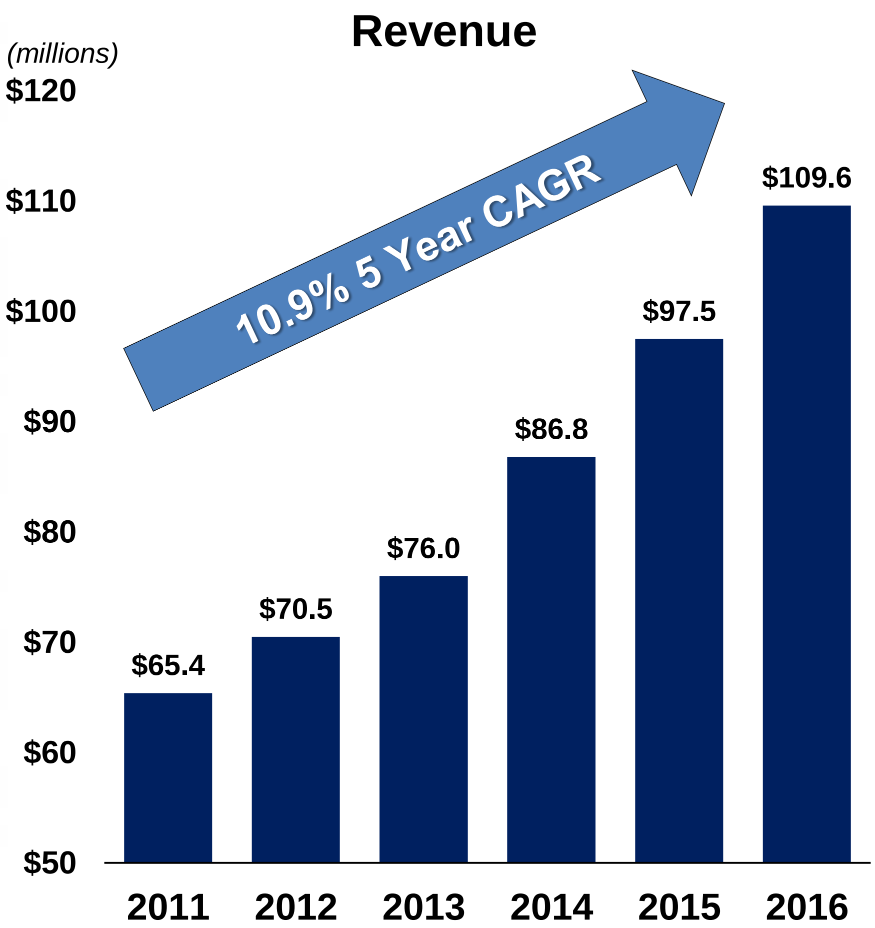
GENERAL JACKSON SHOWBOAT

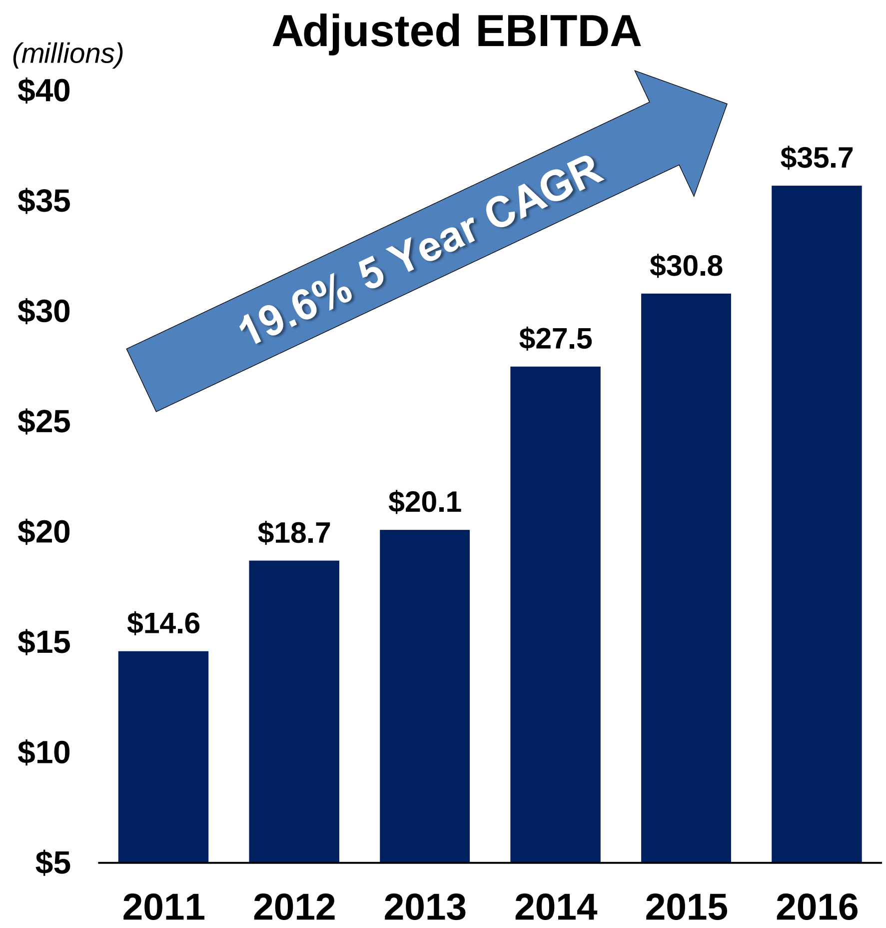
New Concepts Under Development

OPRY CITY STAGE

OLE RED NASHVILLE

Entertainment segment is experiencing unprecedented growth





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Healthy balance sheet bolstered by May 2017 refinancing

($ millions)	Q2 2017	
Revolver		140.5
Term Loan A		200.0
Term Loan B		498.8
5% Sr Notes (2021)		350.0
5% Sr Notes (2023)		400.0
Other debt [1]		0.6
Total debt [2]	**$**	**1,589.9**
Less: unrestricted cash		(49.6)
Net debt	**$**	**1,540.3**
Share price (9/26/17)	$	61.83
Diluted shares outstanding		51.3
Shareholders' equity		3,174.0
Total enterprise value	**$**	**4,714.3**

LTM Q2 2017 financials

Adjusted EBITDA	$	356.8
Cash interest expense	$	63.1

Credit statistics

Total debt / Adj. EBITDA	4.46x
Net debt / Adj. EBITDA	4.32x
Adj. EBITDA / Cash interest	5.66x

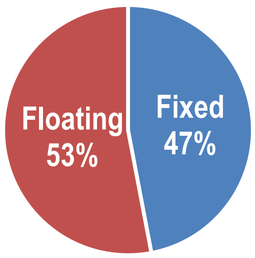
Liquidity

Available cash	$	49.6
Revolver capacity		557.4
Total liquidity	**$**	**607.0**

Wtd Avg Borrowing Cost

3.92%

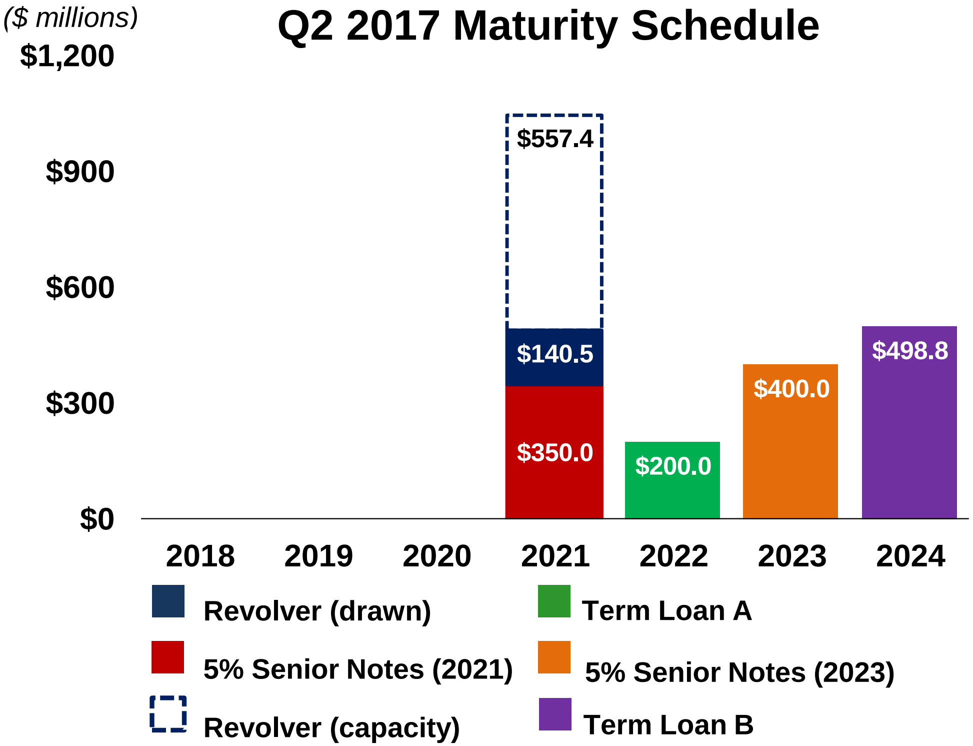
Fixed / Floating Mix



Ratings: Corp Family / Unsecured

Moody's:	Ba3 / B1
S&P:	B+ / BB1

Q2 2017 Maturity Schedule



1. Represents capital lease obligations
2. Excludes $29.2 million of deferred financing costs which are shown on the balance sheet as a reduction in debt

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Capital allocation philosophy

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

Capital Allocation Priorities

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

Balance Sheet Priorities

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

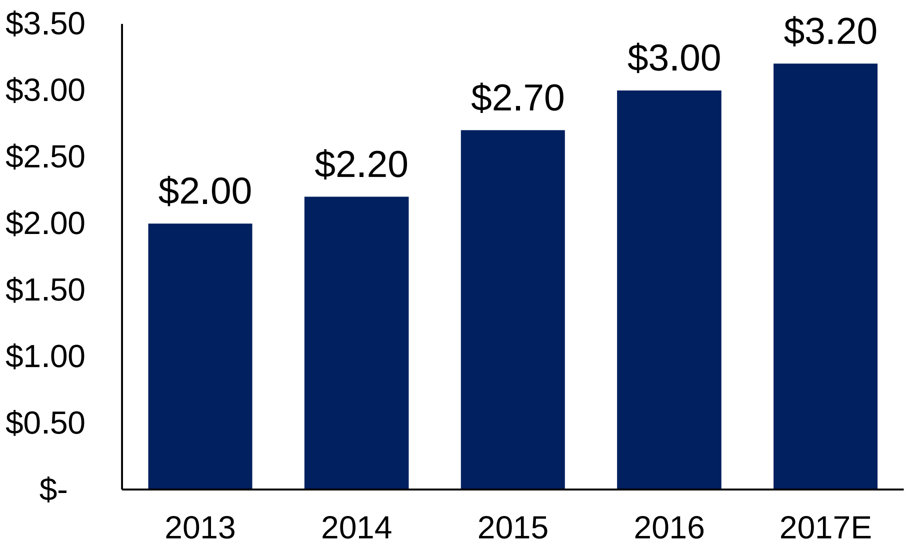
Meaningful, sustainable dividend

Dividend payout ratio leaves considerable flexibility in capital deployment

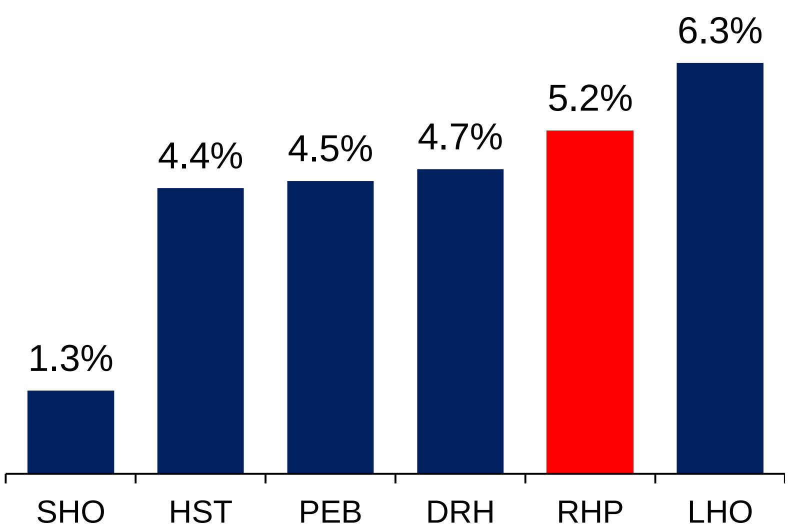
58.8%
AFFO payout ratio[1]

5.2%
indicated yield

RHP Declared Dividends[1]



Peers – Indicated Dividend Yields [2]



1. Assumes the Board declares $0.80 during Q4-17 and based on the midpoint of 2017 AFFO per diluted share guidance as last updated Aug. 8, 2017
2. Source: Bloomberg. Based on latest declared dividends annualized divided by closing share prices on Sep. 25, 2017

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Appendix: Non-GAAP Reconciliations

Non-GAAP reconciliation: Consolidated & segments

(000s)	LTM Ended 6/30/2017
Consolidated	
Revenue	$ 1,166,315
Net income	$ 161,601
Provision (benefit) for income taxes	4,362
Other (gains) and losses, net	(2,811)
Loss from joint ventures	3,063
Interest expense, net	53,604
Operating Income	219,819
Depreciation & amortization	109,950
Preopening costs	710
Non-cash ground lease expense	5,230
Equity-based compensation expense	6,279
Pension settlement charge	1,715
Interest income on Gaylord National bonds	11,178
Pro rata adjusted EBITDA from joint ventures	3
Other gains and (losses), net	2,811
Gain on disposal of assets	(926)
Adjusted EBITDA	$ 356,769

(000s)	LTM Ended 6/30/2017
Hospitality segment	
Revenue	$ 1,050,650
Operating income	$ 222,662
Depreciation & amortization	100,261
Preopening costs	228
Non-cash lease expense	5,180
Interest income on Gaylord National bonds	11,178
Other gains and (losses), net	4,483
(Gain) loss on disposal of assets	(1,955)
Adjusted EBITDA	$ 342,037

(000s)	LTM Ended 6/30/2017
Entertainment segment	
Revenue	$ 115,665
Operating income	$ 29,899
Depreciation & amortization	7,326
Preopening costs	482
Non-cash lease expense	50
Equity-based compensation	708
Pro rata adjusted EBITDA from joint ventures	3
Other gains and (losses), net	(431)
Gain on disposal of assets	431
Adjusted EBITDA	$ 38,468

(000s)	LTM Ended 6/30/2017
Corporate and Other segment	
Operating loss	$ (32,742)
Depreciation & amortization	2,363
Equity-based compensation	5,571
Pension settlement charge	1,715
Other gains and (losses), net	(1,241)
Gain on disposal of assets	598
Adjusted EBITDA	$ (23,736)

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Non-GAAP reconciliation: Hospitality segment by property

(000s)	LTM Ended 6/30/2017
Gaylord Opryland	
Revenue	$ 331,828
Operating Income	$ 84,708
Depreciation & amortization	31,924
Adjusted EBITDA	$ 116,632
Gaylord Palms	
Revenue	$ 196,658
Operating Income	$ 34,568
Depreciation & amortization	19,182
Non-cash lease expense	5,180
Adjusted EBITDA	$ 58,930
Gaylord Texan	
Revenue	$ 230,675
Operating Income	$ 60,151
Depreciation & amortization	20,404
Other gains and (losses), net	1,955
(Gain) loss on disposal of assets	(1,955)
Adjusted EBITDA	$ 80,555

(000s)	LTM Ended 6/30/2017
Gaylord National	
Revenue	$ 264,593
Operating Income	$ 36,405
Depreciation & amortization	26,130
Preopening costs	228
Interest income on Gaylord National bonds	11,178
Other gains and (losses), net	2,528
Adjusted EBITDA	$ 76,469
The AC Hotel at National Harbor	
Revenue	$ 11,296
Operating Income	2,633
Depreciation & amortization	1,279
Adjusted EBITDA	$ 3,912
The Inn at Opryland	
Revenue	$ 15,600
Operating Income	$ 4,197
Depreciation & amortization	1,342
Adjusted EBITDA	$ 5,539

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Non-GAAP reconciliation: Entertainment segment by year

(000's)	**2016**	**2015**	**2014**	**2013**	**2012**
Entertainment segment					
Revenue	$109,564	$97,521	$86,825	$76,053	$70,553
Operating income	$ 27,980	$24,353	$21,752	$13,877	$12,650
Depreciation & amortization	7,034	5,747	5,258	5,368	5,119
Preopening costs	-	58	-	-	-
Equity-based compensation	711	629	519	575	321
Impairment charges	-	-	-	150	-
Other gains and (losses), net	-	-	152	-	-
(Gain) loss on disposal of assets	-	-	(152)	-	-
Casualty loss	-	-	-	(95)	430
REIT conversion costs	-	-	-	225	225
Adjusted EBITDA	$ 35,725	$30,787	$27,529	$20,100	$18,745

RYMAN HOSPITALITY PROPERTIES, INC.