



January 24, 2014

Dear Convertible Note Holder,

In connection with your 2013 REIT distributions, Ryman Hospitality Properties, Inc. ("Ryman") hereby designates \$485,392 of its overall deemed distributions as a capital gain dividend pursuant to IRC Section 857(b)(3)(C). In the 2013 calendar year Ryman made deemed distributions to its 3.75% Convertible Senior Note holders in the amount of \$29,774,720. This letter is intended to satisfy the written notification requirement of IRC Section 857(b)(3)(C) and Treas. Reg. Section 1.857-6(f).

The consequence of this designation to you is that the amount allocated to you as capital gain will be reported as capital gains from the sale or exchange of a capital asset held for more than one year.

Ryman has extended the time to file Form 1099 until February 28, 2014. You will receive a letter with the full tax consequences of your distribution on or before that date.

Regards,

A handwritten signature in blue ink, appearing to read "Mark Fioravanti".

Mark Fioravanti
Executive Vice President & Chief Financial Officer