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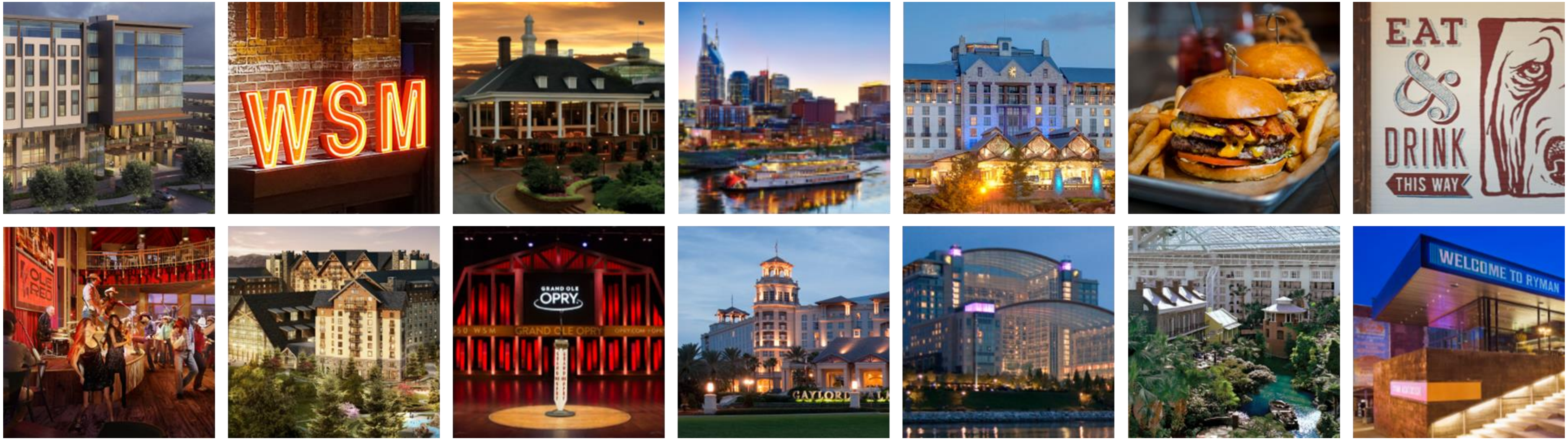
RYMAN HOSPITALITY PROPERTIES, INC.

Deutsche Bank Leveraged Finance Conference

October 2018



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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 October 1, 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.

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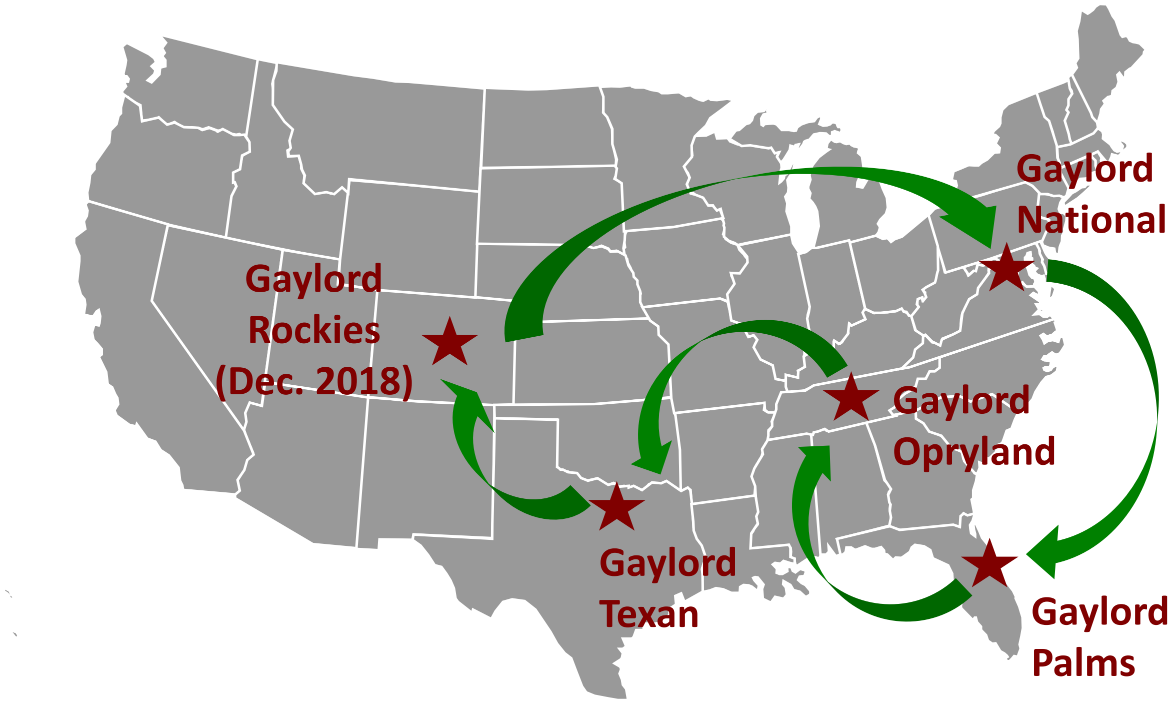
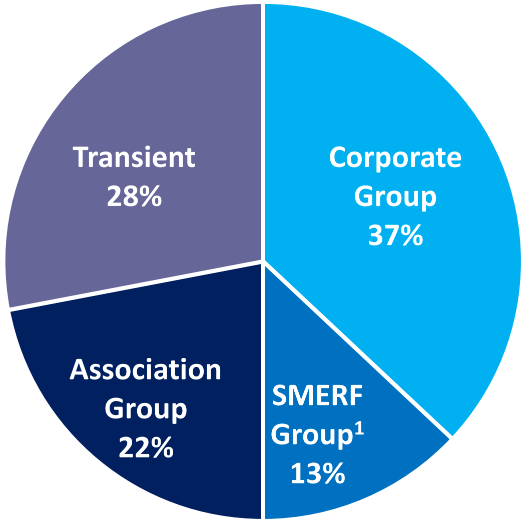
Ryman: A portfolio of assets purpose-built to serve large groups

- Over 70% of revenue derived from groups, with booking windows up to several years
- 27% of our group customers rotate through two or more Gaylord Hotels, while 19% return to the same Gaylord hotel
- This gives us excellent visibility into our business well beyond the next month or quarter

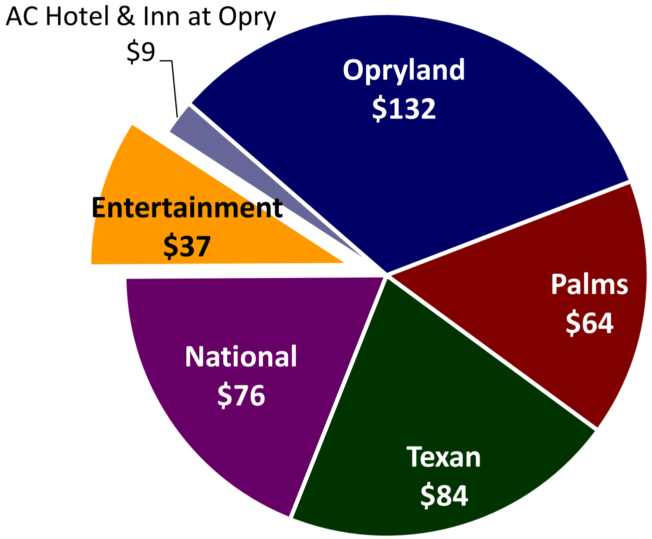


2017 Customer Mix[1]



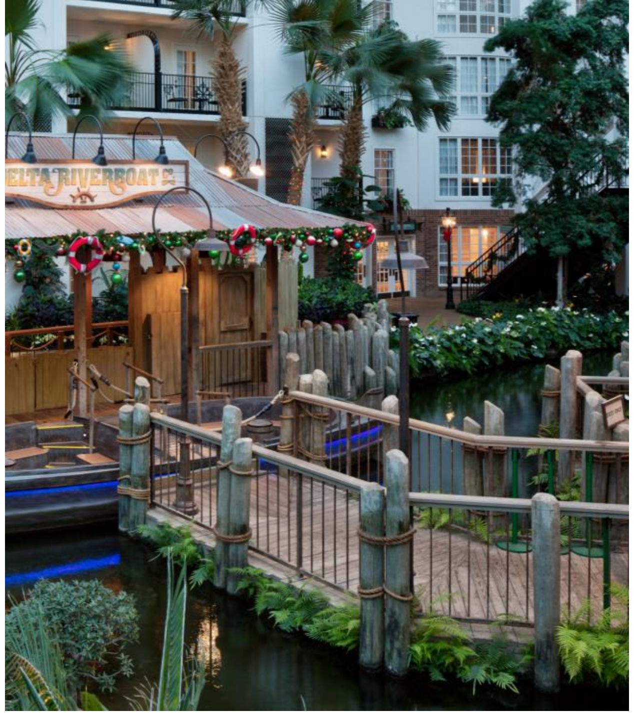
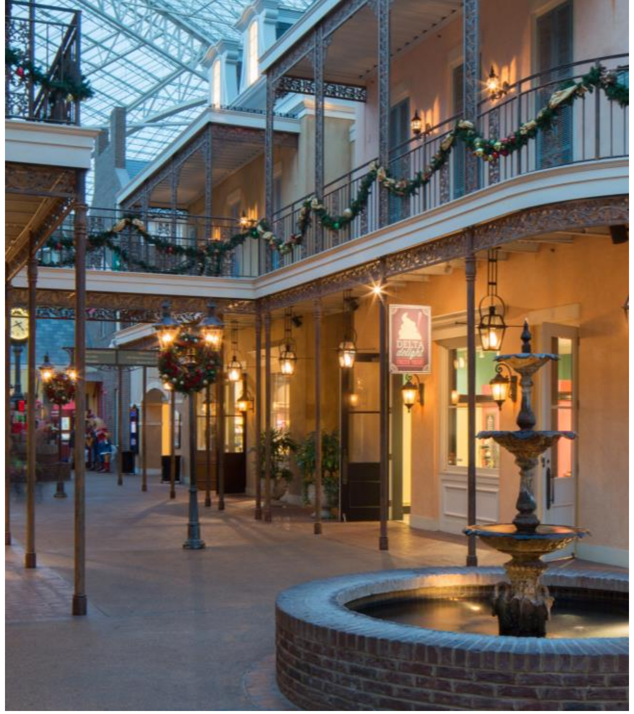
LTM Adjusted EBITDA (Q2-18)

(millions)



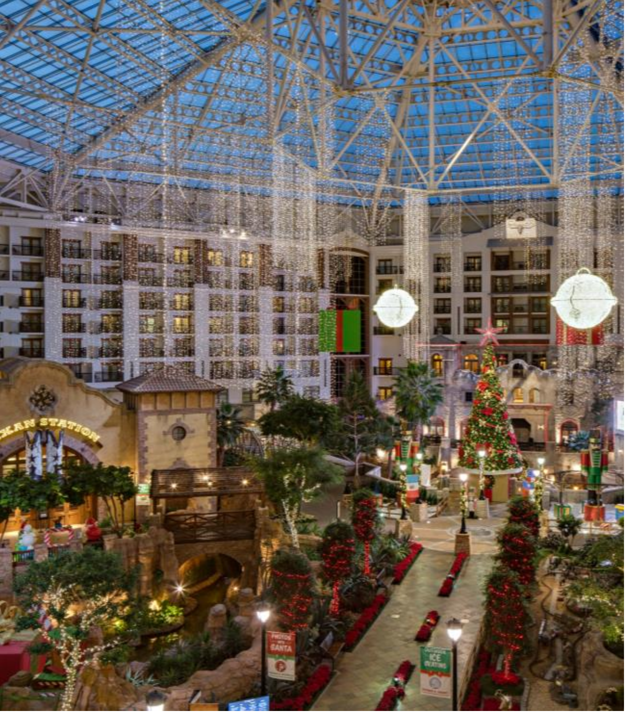
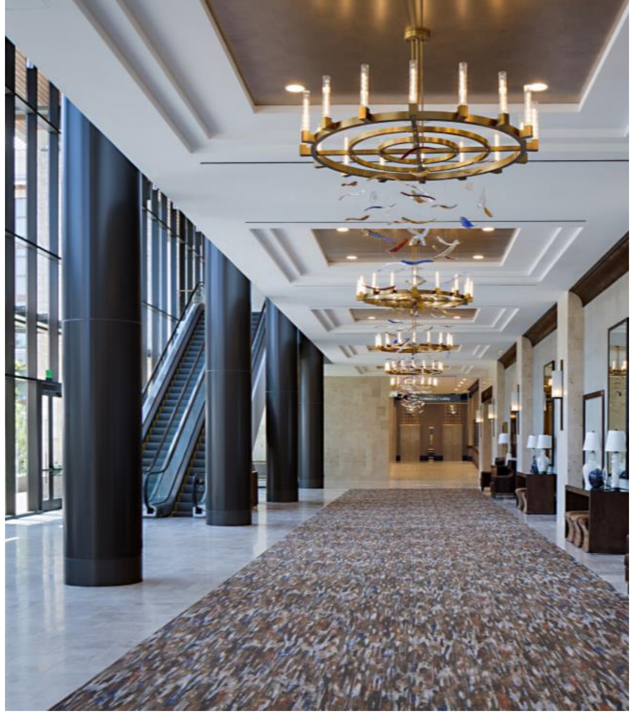
Hotels	$ 366
Entertainment	37
Corporate	(26)
Total	**$ 377**

1. SMERF = Social, Military, Educational, Religious, and Fraternal groups.

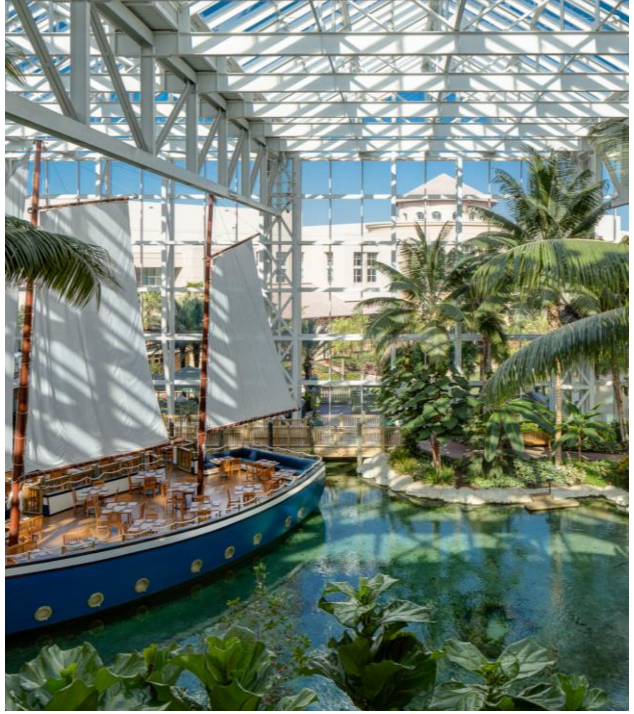
Gaylord Opryland – Nashville, TN

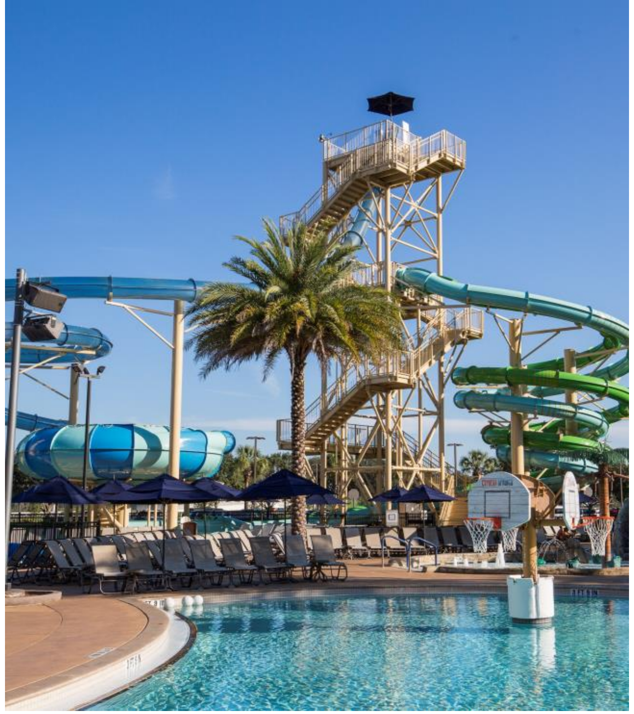
- 2,888 rooms
- 640,000 square feet meeting space
- 9 acres of atriums
- 19 food and beverage outlets
- 13 retail outlets
- 27,000 sq foot spa
- Gaylord Springs Golf Links 18 hold championship course
- ***217,000 sq foot Soundwaves water experience opens Dec. 2018***


Gaylord Texan – Grapevine, TX

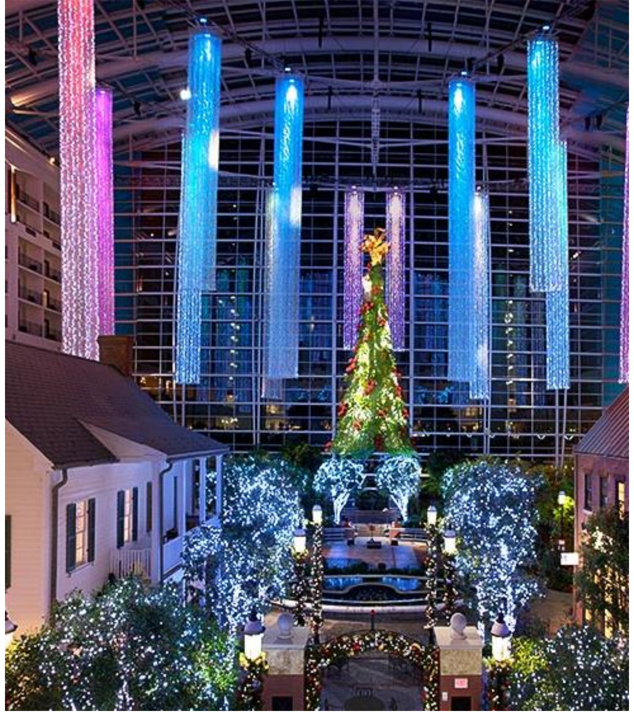
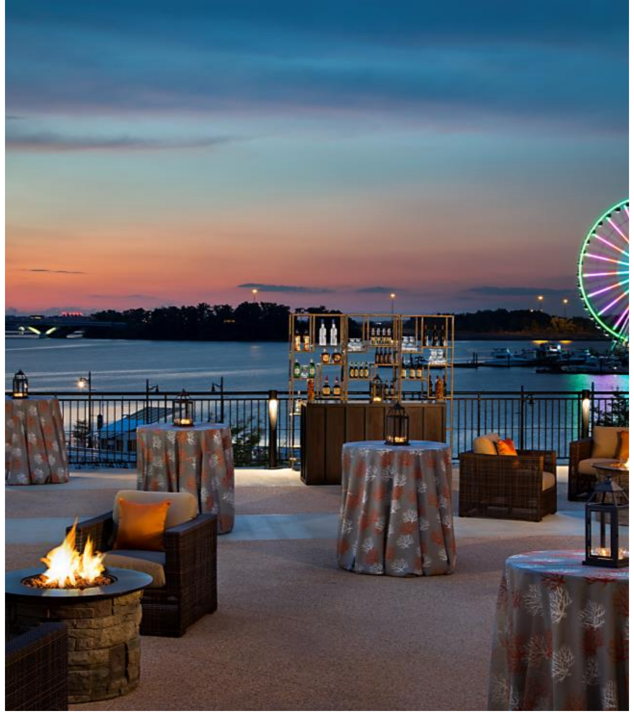
- 1,811 rooms
- 488,000 sq feet meeting space
- 4.5 acres atriums
- 11 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 39,000 sq foot Glass Cactus free standing entertainment venue
- ***303 room, 88,000 sq foot expansion opened May 2018***





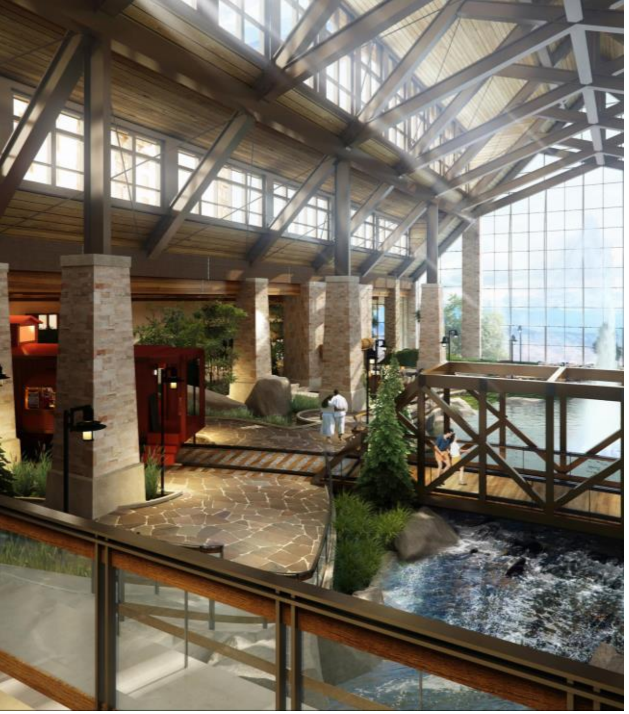
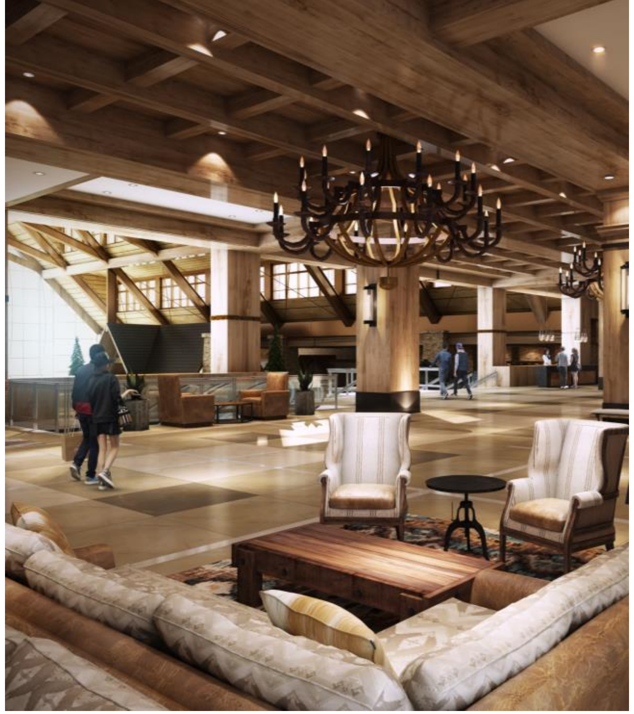
Gaylord Palms – Kissimmee, FL

- 1,416 rooms
- 400,000 sq feet meeting space
- 4.5 acres of atriums
- 10 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 5 minutes from Disney World
- ***303 room, 98,000 sq foot expansion opens Q3 2021***

Gaylord National – National Harbor, MD

- 1,996 rooms
- 500,000 sq feet meeting space
- 1.6 acre, 18 story atrium overlooking Potomac
- 8 food and beverage outlets
- 6 retail outlets
- 20,000 sq foot spa
- ***20,000 sq foot RiverView Ballroom opened May 2017***


Gaylord Rockies (JV) – Aurora, CO

- 1,500 rooms, 114 suites
- 409,000 sq. feet indoor meeting space
- 5 outdoor event spaces
- 8 F&B outlets
- Arapahoe Springs resort pool & lazy river
- Spa and retail
- Total cost $795 million
- Opens December 2018

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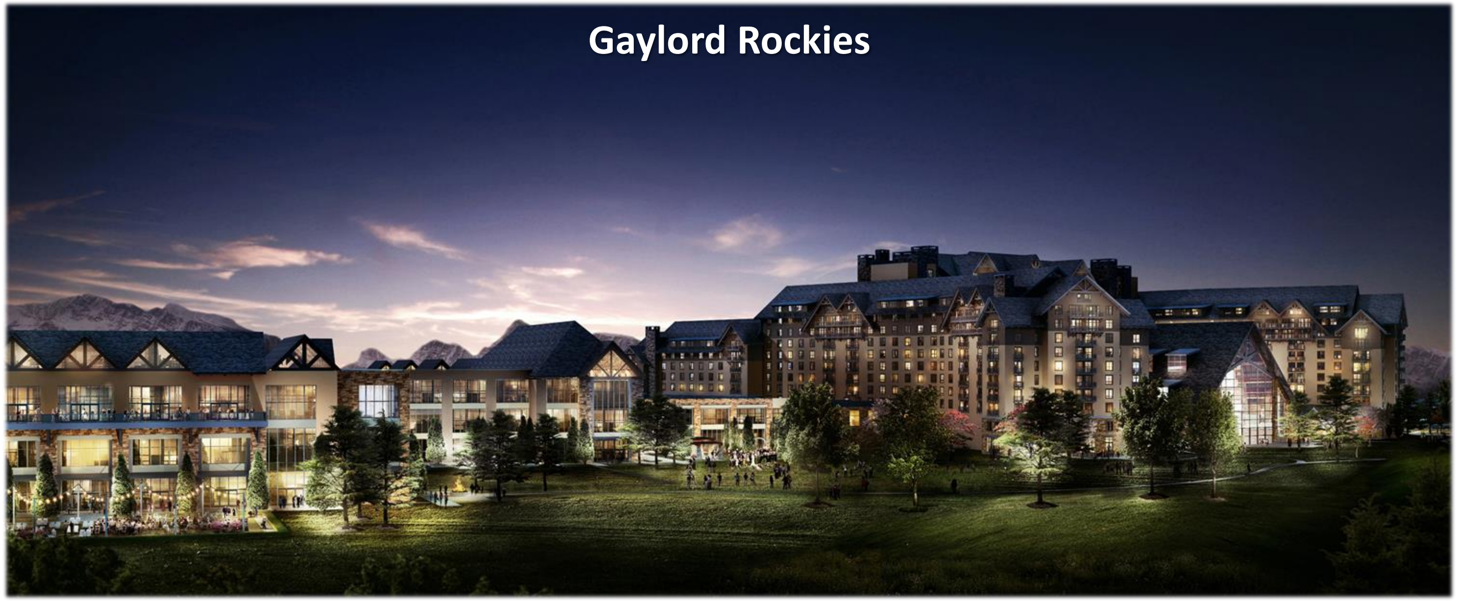
Strategic rationale: why we like this project



- **Excellent airlift**: 61.4 million annual DIA passengers
- **Popular tourist destination:** 31.7 million annual visitors
- **Growth**: 2017 Denver MSA population growth 1.3% with 2.9% unemployment
- **Geographic diversification**: Adds a Western entry point to the Gaylord hotel system
- **Introduction to new customers**: 40% of bookings are new to the Gaylord brand
- **Enhance our rotation strategy**: 38% of bookings are multi-year rotational
- **Limited supply**: Only 2 other hotels in market over 1,000 rooms, and none with equivalent meeting space

Customers are responding:
Well over 1 million room nights booked as of June 30, 2018

Sheraton Denver Downtown (formerly Adams Mark)

Hyatt Regency at Denver Convention Center

Sources: City and County of Denver Dept of Aviation, Visit Denver, US Census Bureau.

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Gaylord Rockies transaction details

- In September 2018, RHP agreed to pay approximately $242 million to increase its ownership from 35% to approximately 62%
- RHP will continue to be Asset Manager for 1% of Total Revenue
- Expect to close at year end upon opening of the hotel
- RHP has capacity to close under existing credit facility and will evaluate long term financing options in the context of the Company’s entire balance sheet

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Largest non-gaming group hotels in the U.S. *(Dec. 2018)*

- In addition to leading average room count, our hotels offer the greatest and most flexible volume of meeting space
- The Texan expansion in 2018 gave us the top 3 non-gaming group hotels by meeting space
- Upon opening of the Rockies in December 2018, we will own 4 of the top 10 and a majority interest in Rockies

Hotel	Market	Rooms	Exhibit / Meeting Space (sq. feet)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Texan ↑	**Dallas**	**1,814**	**488,000**
4. Marriott World Center	Orlando	2,000	450,000
5. Rosen Shingle Creek	Orlando	1,500	445,000
6. Gaylord Rockies	**Denver**	**1,500**	**409,000**
7. Gaylord Palms	**Orlando**	**1,416**	**400,000**
8. Marriott Marquis Worldcenter	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
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 June, 2018, adjusted for inclusion of Gaylord Rockies proforma as of Dec. 2018.

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Our strategy is unique among our peers

- We are operators and architects of the rotational group model and its supporting systems, not asset traders or market timers
- Our willingness to deploy significant capital to better serve our group and leisure customers widens our competitive advantage, which rests on five pillars

Exploiting the supply and demand imbalance in group hotels

Staying focused on group meetings plus induced leisure demand housed in world class assets

Operating hotels as one, by building long-term customer relationships and rotating them through our portfolio

Gaylord Palms

Maximizing bookings, revenue and profitability through strategic asset management

Reinvesting accretively while maintaining liquidity to seize additional opportunities

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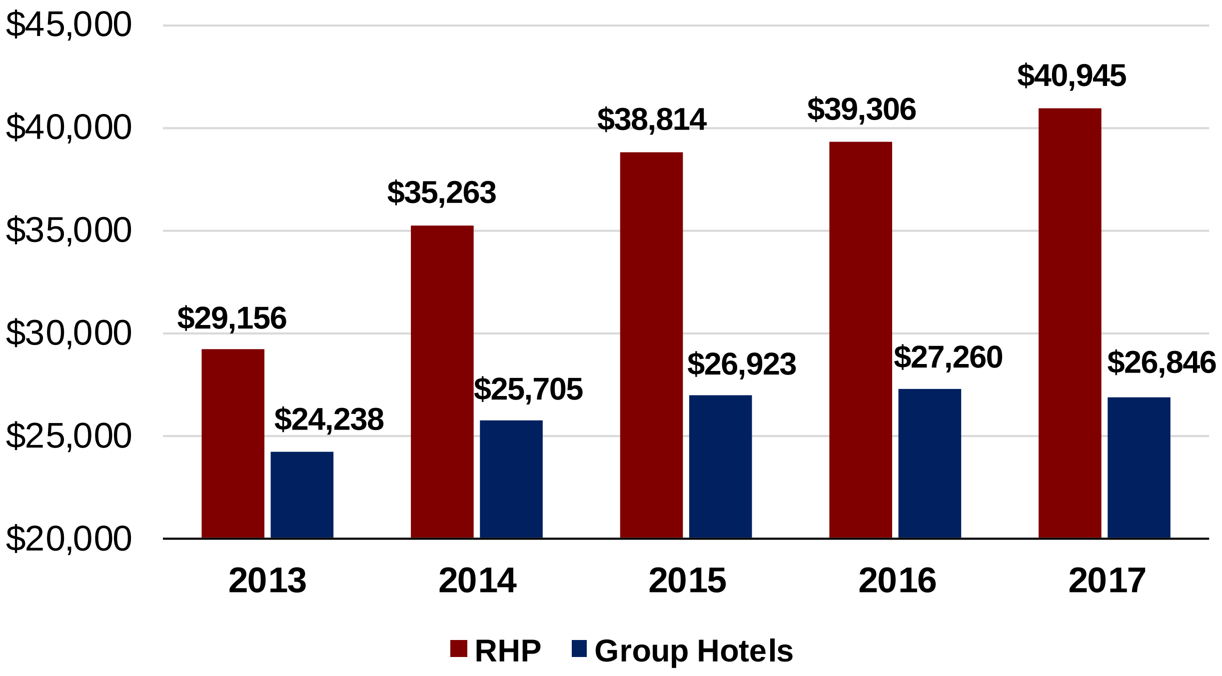
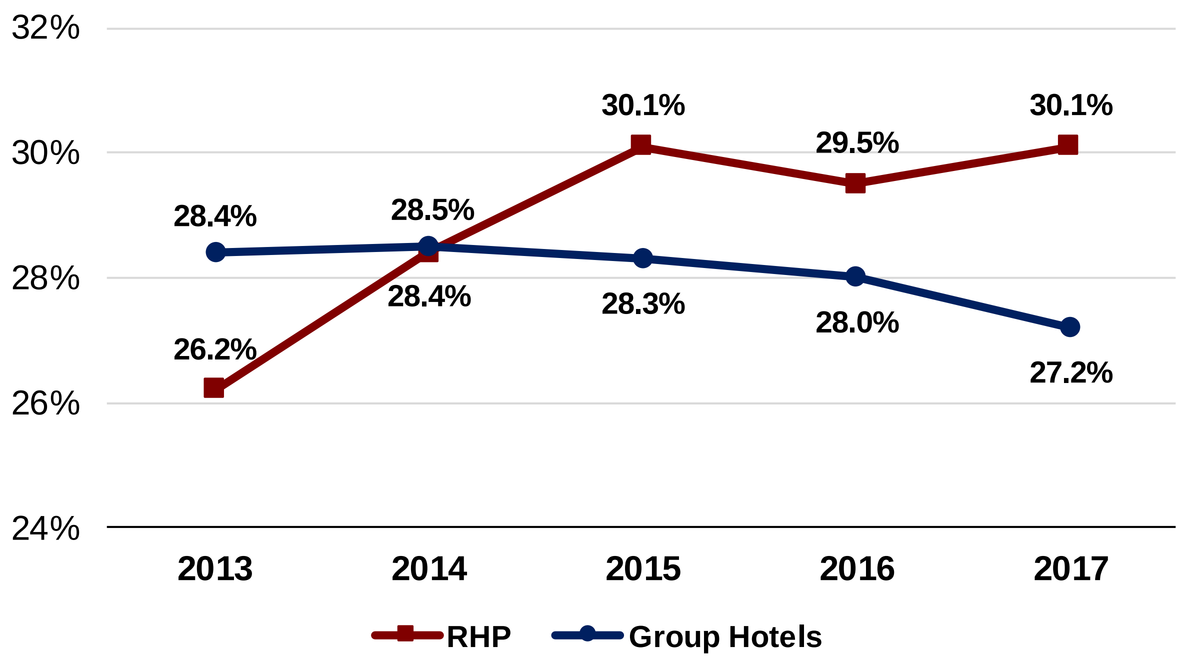
Model drives peer leading Adjusted EBITDA per room

Adjusted EBITDA per Room



Adjusted EBITDA Margin



Source: STR, HOST report of U.S. hotels with over 750 rooms and over 100,000 group room nights (sample size of 87 hotels with 105,000 rooms).
Note: For definition of Adjusted EBITDA margin see appendix.

Our forward book of business continues to set new records

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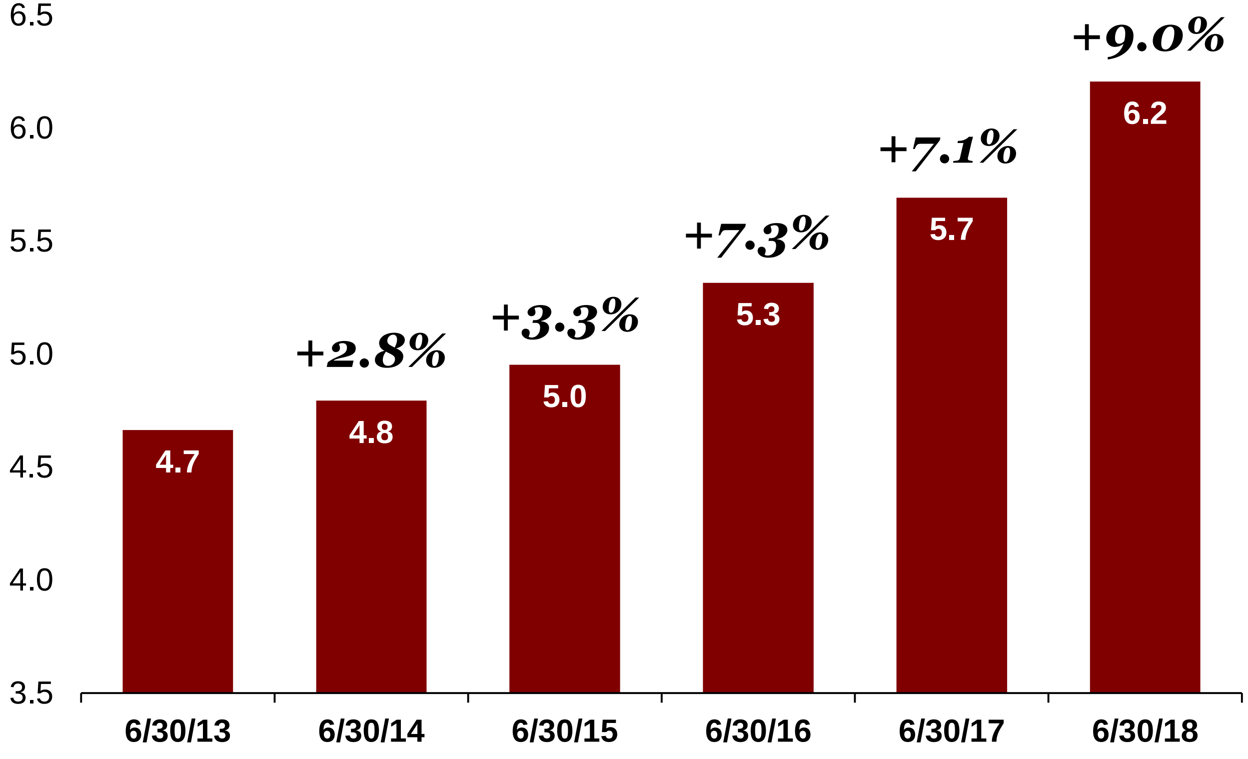
As group demand surpasses its prior peak, and the "big box" supply pipeline remains limited, our net room nights on-the-books have continued to grow steadily

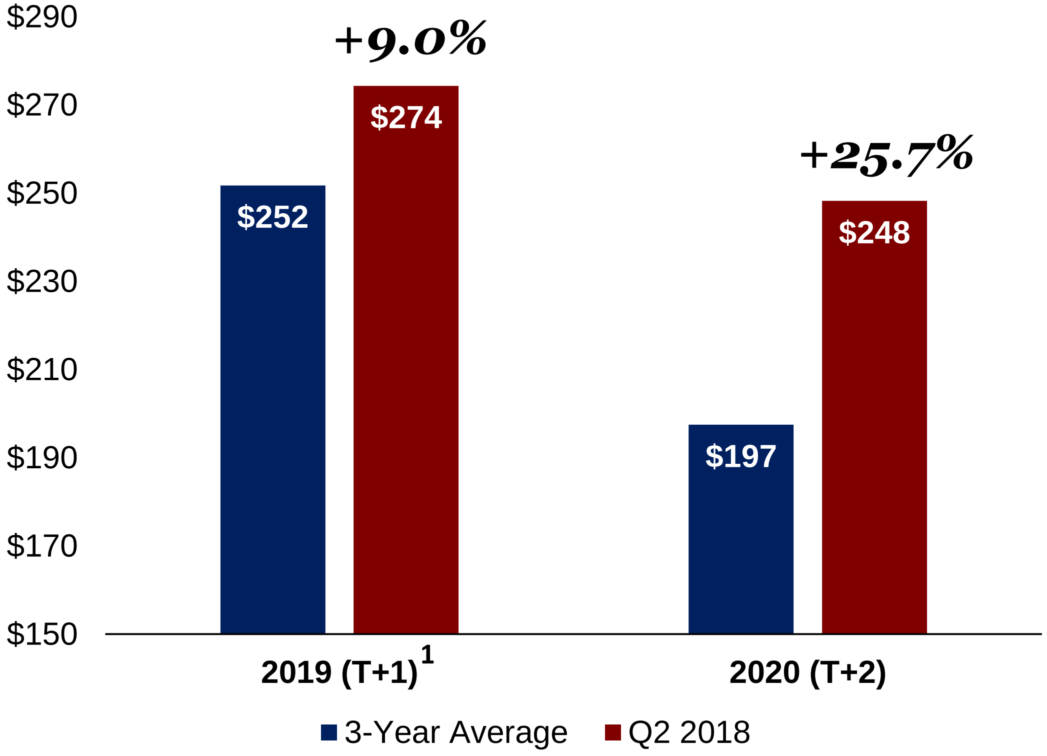
Net Room Nights On-the-Books for All Future Periods

(millions, excludes Gaylord Rockies)



Net Room Revenue On-the-Books for T+1 and T+2

($ millions, excludes Gaylord Rockies)



1. 2019 Net Rooms Revenue includes approximately $10.4 million impact from Gaylord Texan expansion compared to 3-year average.

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Opry Entertainment: building category leadership

Country Lifestyle Category Leadership

We are building the 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.

GRAND OLE OPRY

RYMAN AUDITORIUM

OLE RED

WILDHORSE SALOON

PROGRAMMING, CONTENT, AND ARTIST DEVELOPMENT

- OTT
- Radio
- Social Media
- 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.

HEE HAW

650 AM WSM wsmonline.com

OPRY NEXTSTAGE

- Music
- Fashion
- Food & Travel
- Comedy
- Fitness
- 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.

The Bluebird Cafe NASHVILLE

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

Our core Nashville entertainment assets have enjoyed robust growth

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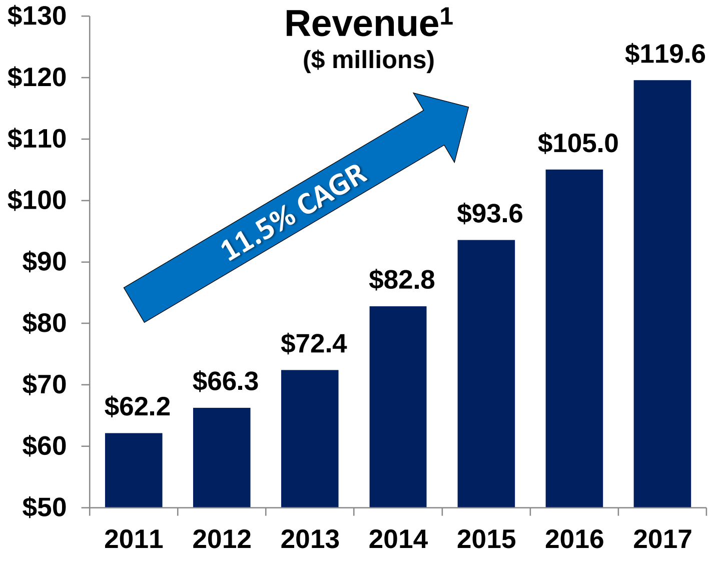
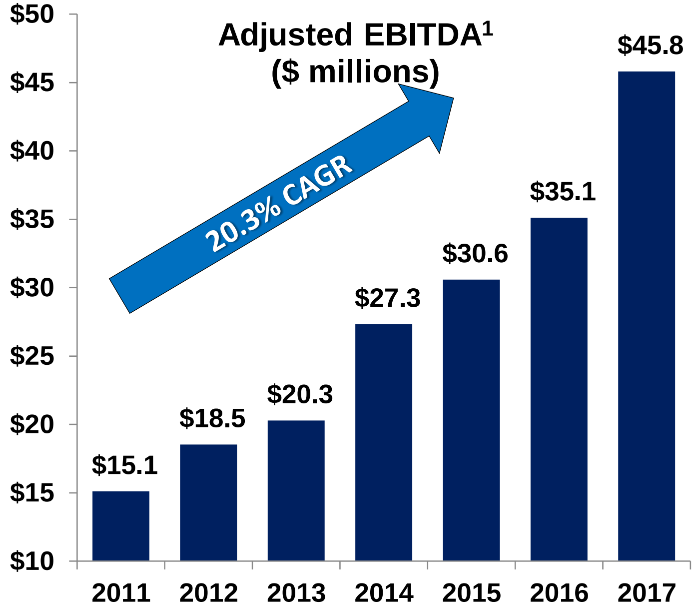
- "Core" entertainment business, representing the company's historic Nashville assets, has continued to experience healthy growth[1]
- Recruited key management talent and board expertise
- Invested in operations, marketing and content creation infrastructure to support scale
- In 2017 we created the Ole Red brand in cooperation with country superstar Blake Shelton
- We now have 4 new entertainment venues opened or under development, in addition to our core entertainment assets
  - Ole Red Tishomingo
  - Ole Red Nashville
  - Ole Red Gatlinburg *(under construction)*
  - Ole Red Orlando *(under development)*
- Expanding Grand Ole Opry campus to improve guest experience and capture rate

"Core" entertainment[1]





1. "Core" entertainment business represents the revenue and adjusted EBITDA of only the Grand Ole Opry, Ryman Auditorium, WSM Radio, General Jackson Showboat, Wildhorse Saloon and Gaylord Program Services (the company's legacy content and licensing entity). "Core" entertainment business is not equivalent to or intended to represent the company's reported Entertainment Segment results.

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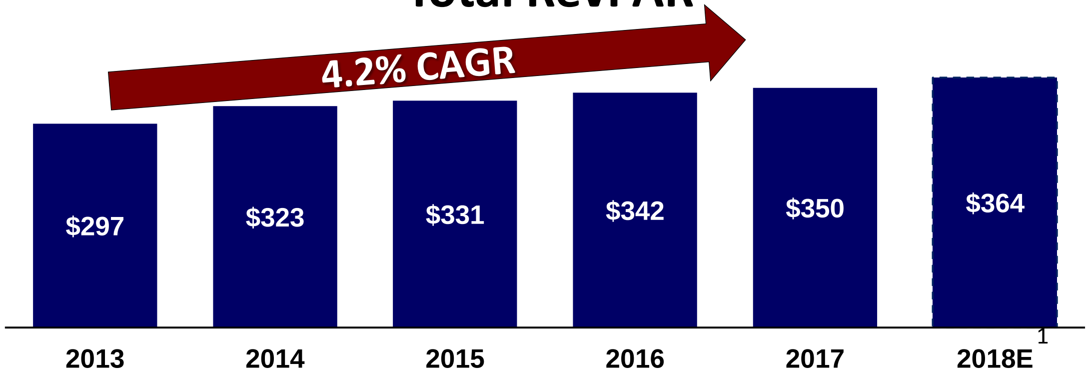
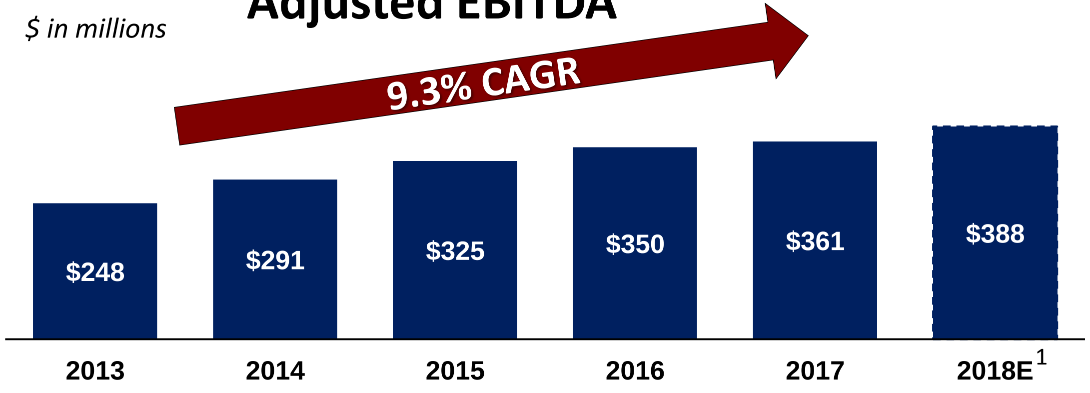
Strong operating financials support both a meaningful dividend and reinvestment

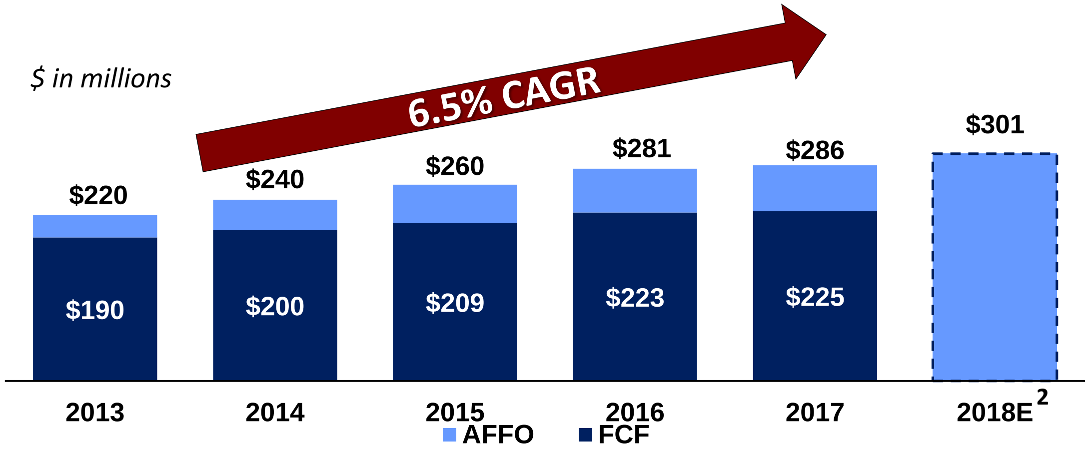
Total RevPAR



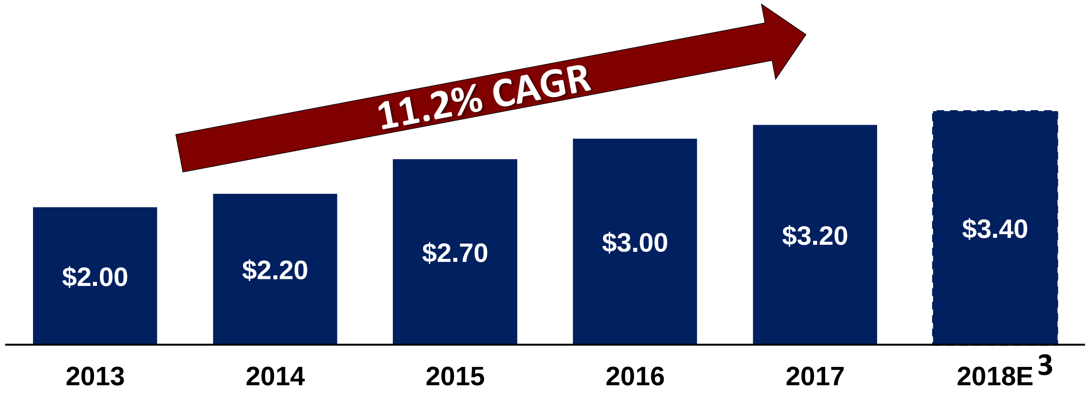
Adjusted EBITDA



AFFO and Free Cash Flow[2]



RHP Dividend History



1. 2018E represents midpoint of latest company guidance for Total RevPAR, Adjusted EBITDA and AFFO.
2. Free cash flow defined as AFFO less maintenance capex (defined as FF&E reserve for managed properties plus maintenance capex for non-managed properties); FCF guidance for 2018 not provided.
3. 2018E based on last quarterly declared dividend of $0.85 annualized.

Note: Adjusted EBITDA and AFFO are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA and AFFO to the most comparable GAAP measures for 2015, 2016, 2017, and 2018 guidance, see Appendix. For reconciliations for periods prior to 2015, see Company Form 8-Ks for financial results of annual periods.

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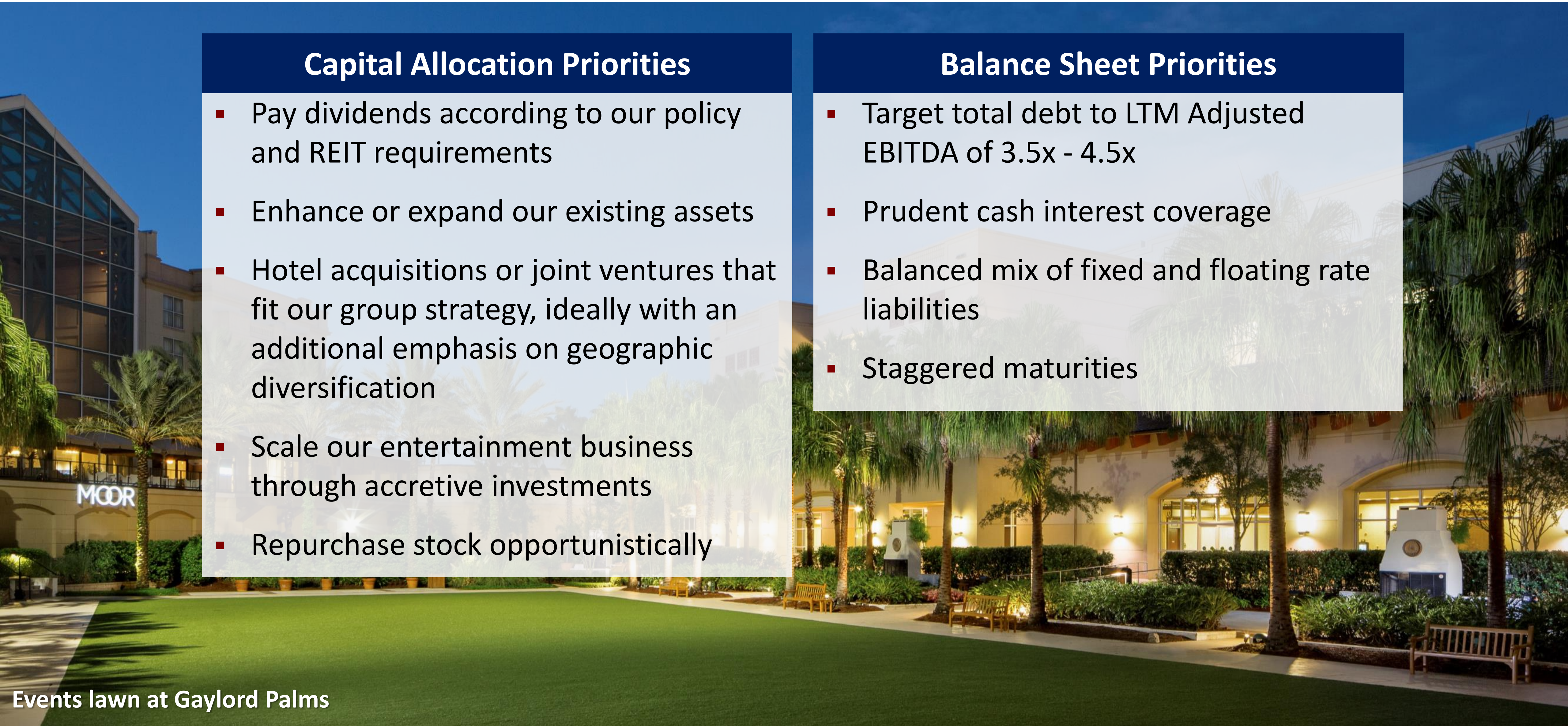
Capital allocation philosophy remains consistent

Capital Allocation Priorities

- Pay dividends according to our policy and REIT requirements
- Enhance or expand our existing assets
- Hotel acquisitions or joint ventures that fit our group strategy, ideally with an additional emphasis on geographic diversification
- Scale our entertainment business through accretive investments
- 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



Events lawn at Gaylord Palms

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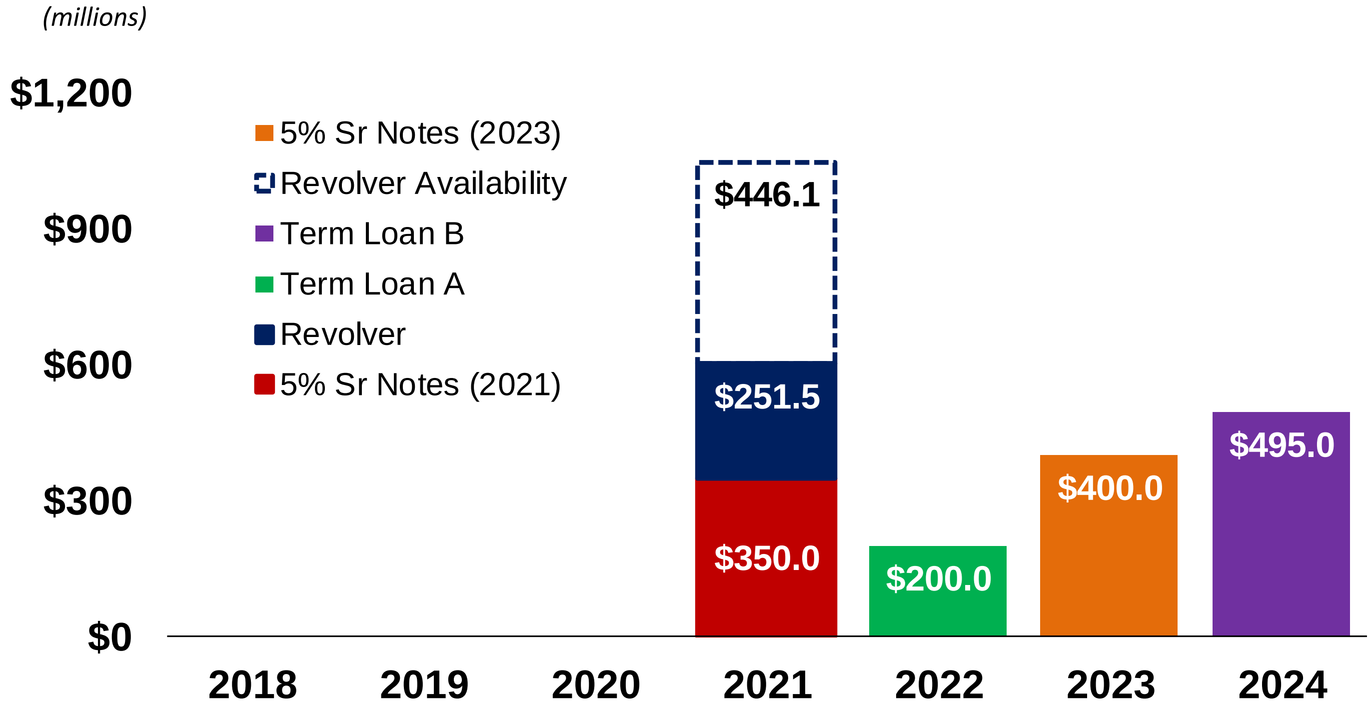
Balance sheet available to fund growth opportunities

Current Maturity Schedule (6/30/18)



Weighted Average Maturity

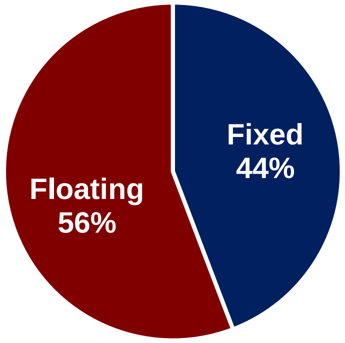
4.5 years

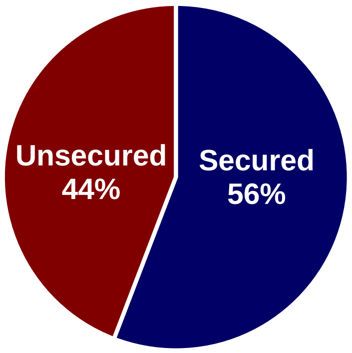
Weighted Average Rate

4.7%

Ratings Summary	Corporate Family	Unsecured Notes
Moody's	Ba3	B1
S&P	B+	BB1

Key Credit Metrics (Q2-18, millions)	
LTM Adjusted EBITDA [1]	$ 377.2
Net debt to Adjusted EBITDA	4.34x
Adjusted EBITDA / cash interest	5.29x
Liquidity [2]	$ 507.9





1. For a reconciliation of Adjusted EBITDA to GAAP measures for the 12 month period ending June 30, 2018 see appendix.
2. Liquidity measured as unrestricted cash plus available capacity under the company's credit facility.

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Conclusion: the Ryman thesis

- **Ryman is focused on the growing lucrative group market**
  - Purpose–built, irreplaceable assets
  - Favorable supply and demand dynamic
  - Group focus creates visibility, high profitability, and stability
- **Significant near and long term growth opportunities**
  - High return expansion and enhancement opportunities
  - New distribution opportunities, led by Gaylord Rockies opening
  - Growing entertainment business
- **Proven value creation through capital allocation activities**

Q&A

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Appendices

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Non-GAAP definitions

Calculation of RevPAR, Other RevPAR, 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 other revenue per available room ("Other RevPAR") for our hotels by dividing all non-room revenue (food & beverage and other ancillary services 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.

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; (gain) 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 presentation. 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 Operating Income and Adjusted EBITDA and a reconciliation of segment Operating Income to segment Adjusted EBITDA for the twelve month period ending June 30, 2018 as well as the company's two most recently completed fiscal years is set forth below on slide 86.

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

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Non-GAAP definitions continued

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, (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 taking into account the impact of our capital structure. A reconciliation of Net Income (loss) to Adjusted FFO is set forth below on slide 87.

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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Non-GAAP reconciliation: Adjusted EBITDA

(in thousands)	Twelve Months Ended Jun. 30, 2018	Twelve Months Ended Dec. 31, 2017	2016	2015
Consolidated				
Revenue	**$ 1,232,203**	**$ 1,184,719**	**$ 1,149,207**	**$ 1,092,124**
Net income	$ 179,073	$ 176,100	$ 159,366	$ 111,511
Provision (benefit) for income taxes	(42,762)	(49,155)	3,400	(11,855)
Other (gains) and losses, net	(2,997)	(928)	(4,161)	10,889
Loss from joint ventures	3,927	4,402	2,794	-
Interest expense, net	57,966	54,233	52,406	51,517
Operating Income	**195,207**	**184,652**	**213,805**	**162,062**
Depreciation & amortization	115,304	111,959	109,816	114,383
Preopening costs	4,888	1,926	-	909
Non-cash ground lease expense	5,105	5,180	5,243	5,364
Equity-based compensation expense	7,352	6,636	6,128	6,158
Pension settlement charge	1,734	1,734	1,715	2,356
Impairment charges	35,418	35,418	-	19,200
Interest income on National bonds	11,090	11,639	11,410	12,337
Pro rata adjusted EBITDA from JVs	(2,012)	(323)	-	-
(Gain) loss on warrant settlement	-	-	-	20,246
Other gains and (losses), net	2,997	928	4,161	(10,889)
(Gain) loss on disposal of assets	123	1,090	(2,084)	(7,058)
Adjusted EBITDA	**$ 377,206**	**$ 360,839**	**$ 350,194**	**$ 325,068**
Hospitality segment				
Revenue	**$ 1,099,000**	**$ 1,059,660**	**$ 1,039,643**	**$ 994,603**
Operating income	**$ 203,961**	**$ 188,299**	**$ 217,564**	**$ 169,383**
Depreciation & amortization	105,467	102,759	100,186	105,876
Preopening costs	2,127	308	-	851
Non-cash lease expense	5,055	5,119	5,243	5,364
Impairment charges	35,418	35,418	-	19,200
Interest income on Gaylord bonds	11,090	11,639	11,410	12,337
Other gains and (losses), net	3,015	2,604	4,459	2,317
Gain on disposal of assets	-	-	(1,931)	138
Adjusted EBITDA	**$ 366,133**	**$ 346,146**	**$ 336,931**	**$ 315,466**

(in thousands)	Twelve Months Ended Jun. 30, 2018	Twelve Months Ended Dec. 31, 2017	2016	2015
Entertainment segment				
Revenue	**$ 133,203**	**$ 125,059**	**$ 109,564**	**$ 97,521**
Operating income	**$ 27,449**	**$ 31,974**	**$ 27,980**	**$ 24,353**
Depreciation & amortization	7,846	7,074	7,034	5,747
Preopening costs	2,761	1,618	-	58
Non-cash lease expense	50	61	-	-
Equity-based compensation	1,213	805	711	629
Pro rata adjusted EBITDA from JVs	(2,012)	(323)	-	-
Other gains and (losses), net	72	(431)	-	-
Loss on disposal of assets	-	431	-	-
Adjusted EBITDA	**$ 37,379**	**$ 41,209**	**$ 35,725**	**$ 30,787**
Corporate and Other segment				
Operating loss	**$ (36,203)**	**$ (35,621)**	**$ (31,739)**	**$ (31,674)**
Depreciation & amortization	1,991	2,126	2,596	2,760
Equity-based compensation	6,139	5,831	5,417	5,529
Pension settlement charge	1,734	1,734	1,715	2,356
(Gain) loss on warrant settlement	-	-	-	20,246
Other gains and (losses), net	(90)	(1,245)	(298)	(13,206)
(Gain) loss on disposal of assets	123	659	(153)	(7,196)
Adjusted EBITDA	**$ (26,306)**	**$ (26,516)**	**$ (22,462)**	**$ (21,185)**

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: AFFO

(in thousands, except per share data)	Twelve Months Ended Jun. 30, 2018		Twelve Months Ended Dec. 31, 2017		2016		2015	
Consolidated								
Net income	**$**	**179,073**	**$**	**176,100**	**$**	**159,366**	**$**	**111,511**
Depreciation & amortization		115,304		111,959		109,816		114,383
Pro rata adjustments from joint ventures		390		71		59		-
FFO		**294,767**		**288,130**		**269,241**		**225,894**
		-						
Non-cash lease expense		5,105		5,180		5,243		5,364
Pension settlement charge		1,734		1,734		1,715		2,356
Impairment charges		35,418		35,418		-		19,200
Pro rata adjustments from joint ventures		(2,598)		307		1,377		-
Loss on warrant settlements		-		-		-		20,246
(Gain) loss on other assets		61		1,097		(1,261)		(6,759)
Write-off of deferred financing costs		1,956		925		-		1,926
Amortization of deferred financing costs		5,624		5,350		4,863		5,507
Deferred tax (benefit) expense		(45,443)		(52,637)		321		(13,847)
Adjusted FFO	**$**	**296,624**	**$**	**285,504**	**$**	**281,499**	**$**	**259,887**
Capital expenditures (1)		(63,315)		(60,672)		(58,753)		(50,988)
Adjusted FFO less maintenance capital expenditures	**$**	**233,309**	**$**	**224,832**	**$**	**222,746**	**$**	**208,899**
Basic net income per share	$	3.50	$	3.44	$	3.12	$	2.18
Fully diluted net income per share	$	3.48	$	3.43	$	3.11	$	2.16
FFO per basic share	$	5.75	$	5.63	$	5.28	$	4.41
Adjusted FFO per basic share	$	5.79	$	5.58	$	5.52	$	5.07
FFO per diluted share	$	5.73	$	5.61	$	5.25	$	4.38
Adjusted FFO per diluted share	$	5.77	$	5.56	$	5.49	$	5.04

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

Non-GAAP reconciliation: 2018 guidance

RYMAN HOSPITALITY PROPERTIES, INC.

	2018 Guidance Low	2018 Guidance High
Ryman Hospitality Properties, Inc.		
Net Income	**$ 152,000**	**$ 152,600**
Provision (benefit) for income taxes	15,000	16,000
Loss from Joint Ventures	5,000	6,000
Other (gains) and losses, net	(1,400)	(2,000)
Interest expense	76,000	78,300
Interest income	(10,500)	(10,500)
Operating Income	**236,100**	**240,400**
Depreciation and amortization	119,900	122,400
Non-cash lease expense	5,000	5,000
Preopening expense	5,000	6,400
Pro Rata Adj. EBITDA from Joint Ventures	(3,100)	(2,600)
Equity based compensation	7,500	7,800
Pension settlement charge, Other	1,700	1,500
Other gains and (losses), net	400	1,600
Interest income on Gaylord National Bonds	10,500	10,500
Adjusted EBITDA	**$ 383,000**	**$ 393,000**
Hospitality Segment		
Operating Income	**$ 245,000**	**$ 247,500**
Depreciation and amortization	107,000	108,500
Non-cash lease expense	5,000	5,000
Preopening expense	3,000	4,000
Pro Rata Adj. EBITDA from Joint Ventures	(1,500)	(1,000)
Other gains and (losses), net	2,000	2,500
Interest income on Gaylord National Bonds	10,500	10,500
Adjusted EBITDA	**$ 371,000**	**$ 377,000**

	2018 Guidance Low	2018 Guidance High
Entertainment Segment		
Operating Income	**$ 25,100**	**$ 26,800**
Depreciation and amortization	10,400	11,000
Non-cash lease expense	-	-
Preopening expense	2,000	2,400
Pro Rata Adj. EBITDA from Joint Ventures	(1,600)	(1,600)
Equity based compensation	1,100	1,400
Adjusted EBITDA	**$ 37,000**	**$ 40,000**
Corporate and Other Segment		
Operating Income	**$ (34,000)**	**$ (33,900)**
Depreciation and amortization	2,500	2,900
Equity based compensation	6,400	6,400
Pension settlement charge, Other	1,700	1,500
Other gains and (losses), net	(1,600)	(900)
Adjusted EBITDA	**$ (25,000)**	**$ (24,000)**
Ryman Hospitality Properties, Inc.		
Net Income	**$ 152,000**	**$ 152,600**
Pro Rata FFO from Joint Ventures	300	400
Depreciation & Amortization	119,900	122,400
Funds from Operations (FFO)	**$ 272,200**	**$ 275,400**
Pro Rata AFFO from Joint Ventures	(2,500)	(1,500)
(Gain) loss on Other Assets	-	-
Non-cash lease expense	5,000	5,000
Amortization of DFC	5,700	6,200
Write-Off of Deferred Financing Costs	2,000	2,200
Deferred tax expense (benefit)	13,500	14,500
Pension settlement charge	1,700	1,500
Adjusted FFO	**$ 297,600**	**$ 303,300**