

Where does this lead us? An illustrative example:

KEY ASSUMPTIONS

- ▶ Assume base business as midpoint of 2016 guidance range
- ▶ Hospitality segment organic growth (2017-2020) of 2%-4% annually
- ▶ Entertainment segment organic growth (2017-2020) of 4%-6% annually
- ▶ Flow through of incremental revenue at 40% to 50%
- ▶ Investment contributions based on RHP internal pro-forma for:
 - *Gaylord Texan Room and Meeting Space Expansion*
 - *Gaylord National Ballroom*
 - *Gaylord Rockies Development*
- ▶ AFFO payout range of 50% to 60%
- ▶ Net debt leverage target 3.5x to 4.5x
- ▶ No equity issuance or additional share repurchases
- ▶ No other acquisitions or JV investments

Where does this lead us?

Reasonable organic growth coupled with strategic capital investments could drive AFFO to over \$7 per share by 2020

<i>\$ in millions, except per share figures</i>	2020			Midpoint CAGR
	Low	Midpoint	High	
Consolidated Adjusted EBITDA	\$446	\$473	\$505	8.0%
Adjusted FFO	\$353	\$378	\$409	7.9%
AFFO per Diluted Share	\$6.77	\$7.26	\$7.85	7.5%
Annual Dividend	\$3.38	\$4.00	\$4.71	7.5%
<i>AFFO Payout Ratio</i>	50%	55%	60%	
Net Debt / Adj. EBITDA	3.1x	2.8x	2.6x	
Target Leverage (midpoint)	4.0x	4.0x	4.0x	
Capital Deployment Opportunity	\$412	\$544	\$705	

Note: Examples on this page do not represent projections of our future performance and we specifically disclaim any obligation to update these examples; see appendix for non-GAAP reconciliations and definitions