

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Ryman Hospitality Properties, Inc.		73-0664379	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Scott Lynn	615-316-6180	slynn@rymanhp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
One Gaylord Drive		Nashville, TN 37214	
8 Date of action		9 Classification and description	
See Question 14		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
78377T107	N/A	RHP	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Ryman Hospitality Properties, Inc. made cash distributions on January 15, 2019, April 15, 2019, July 15, 2019, October 15, 2019 and January 15, 2020 to shareholders of record on December 28, 2018, March 29 ,2019, June 28, 2019 and September 30, 2019.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A portion of each cash distribution referenced above is not taxable as a dividend under IRC Sec. 301(c)(1) but is applied against basis under IRC Sec. 301(c)(2) ("return of capital"). The return of capital on a per share basis is as follows:

	Distribution Date	Amount per Share
	01/15/2019	\$ 0.198599
	04/15/2019	\$ 0.228116
	07/15/2019	\$ 0.228116
	10/15/2019	\$ 0.228116

As such, each shareholders tax basis in the common stock is decreased by the lesser of the amount of the shareholder's share of the return of capital distributions or the shareholder's tax basis in such common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis was determined by comparing the total distributions made by Ryman Hospitality Properties, Inc. applicable to the 2019 tax year to the amount of 2019 earnings and profits determined under IRC Sec. 312 and 316 as modified by IRC Sec. 857(d) for adjustments specific to REITs. Cash distributons made to common shareholder totaled \$179,114,895 and the 2019 earnings and profits totaled \$133,715,967 resulting in a total return of capital of \$45,398,928. Accordingly, the return of capital percentage is 25.35% (\$45,398,928 / \$179,114,895).


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sec. 301, 312, 316 and 857.

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of the cash distributions to the common shareholders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The reporting tax year is the 2019 calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 1/24/20
Print your name ▶ Scott Lynn Title ▶ SVP + General Counsel

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			