



Ryman Hospitality Properties, Inc. Celebrates Opening of Gaylord Rockies Resort & Convention Center and Provides Additional Business Updates

December 21, 2018

- ***Gaylord Rockies Resort & Convention Center Officially Opens Its Doors as Colorado's Largest Combined Resort and Convention Center***
- ***Provides Update on SoundWaves Water Attraction at Gaylord Opryland Resort & Convention Center***
- ***Announces Permanent Closure of Opry City Stage Venue in Times Square***

NASHVILLE, Tenn., Dec. 20, 2018 (GLOBE NEWSWIRE) -- Ryman Hospitality Properties, Inc. (NYSE: RHP) today shared the following business updates:

Opening of Gaylord Rockies Resort & Convention Center

The 1,501-room Gaylord Rockies Resort & Convention Center opened for business on December 18, 2018. Gaylord Rockies, the fifth Gaylord Hotels property, occupies an 85-acre site and offers more than 486,000 square feet of meeting and convention space and extensive indoor/outdoor recreational facilities. A gateway to the Rockies, the resort is just 10 minutes from the Denver International Airport and authentically captures a local sense of the surrounding area with its interior design and décor modeled after Colorado's iconic scenery and rich history. Reflecting the resort's "everything in one place" approach, on site are eight dining options, including Gaylord Hotels' signature Old Hickory Steakhouse as well as the Mountain Pass Sports Bar, the Relache Spa and Salon and a state-of-the-art fitness center.

Colin Reed, chairman and chief executive officer of Ryman Hospitality Properties said, "Tuesday's opening of Gaylord Rockies Resort & Convention Center was a milestone moment for our Company, the Gaylord Hotels brand and the state of Colorado. This hotel opened its doors with 1.1 million room nights on the books for all future years. With 50 points of occupancy on the books for 2019 and already approximately 55 points of occupancy on the books for 2020, as of November 30, 2018, we could not be more pleased with the early response to this newest addition to the Gaylord Hotels brand."

In September, the Company announced that it had agreed to a transaction to increase its ownership stake in the joint venture that owns Gaylord Rockies from 35 percent to approximately 62 percent. The Company anticipates the transaction will close by the end of 2018. Upon completion of the transaction, the Company will become the majority owner and managing member of the Gaylord Rockies joint venture.

The Company anticipates that, as a result of its completion of the transaction increasing its ownership in the joint venture, it will recognize a gain related to its pre-existing equity method investment in the range of \$120 million to \$140 million. Although such gain will increase net income for 2018, it will not have any impact on Adjusted EBITDA or Adjusted Funds from Operations for 2018.

Indoor Portion of SoundWaves at Gaylord Opryland Resort & Convention Center Opens

The Company is pleased to announce that the 111,000-square-foot indoor portion of SoundWaves, Gaylord Opryland's upscale water experience, opened for business on December 1, 2018. Guests of SoundWaves can enjoy three levels of water attractions and activities, including a double FlowRider, rapid and lazy rivers and exclusive amenities for guests over the age of 18. The 106,000-square-foot outdoor area is expected to open in time for the 2019 summer season.

Reed continued, "We are pleased with the early response from our first visitors to SoundWaves, as well as the initial interest we have received from our group customers. We believe SoundWaves is well on its way to becoming a must-visit attraction for groups, families and adult leisure guests looking for upscale recreation options in Nashville."

Permanent Closure of Opry City Stage Venue

The Company also announced today that it will permanently cease operations at its Opry City Stage location at 1604 Broadway in New York City.

Reed continued, "In September, we announced our plans to suspend operations at Opry City Stage as we evaluated the venue's ground floor experience and operations. This evaluation is now complete, and we have determined that the costs associated with repositioning this venue do not represent a prudent long-term use of the Company's capital. We remain excited about the other growth opportunities that exist within our Entertainment segment, and this decision allows us to focus our efforts on those opportunities."

The Company expects to incur an impairment charge in the range of \$15 million to \$22 million in connection with the decision to permanently close the venue. Although such impairment charge will decrease net income for 2018, it will not have any impact on Adjusted EBITDA or Adjusted Funds from Operations.

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE:RHP) is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company's owned assets include a network of four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. The Company is a joint venture owner of the 1,501-room Gaylord Rockies Resort & Convention Center, which is also managed by Marriott International, Inc. Other owned assets managed by Marriott

International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. The Company also owns and operates media and entertainment assets, including the Grand Ole Opry (opry.com), the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; 650 AM WSM, the Opry's radio home; and Ole Red, a country lifestyle and entertainment brand. For additional information about Ryman Hospitality Properties, visit www.rymanhp.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of such statements include, but are not limited to, statements regarding the consummation of the proposed transaction, the Company's role with the joint venture that owns the Gaylord Rockies upon consummation of the proposed transaction, and the expected gain related to the Company's pre-existing equity method investment as a result of the consummation of the proposed transaction. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include risks and uncertainties associated with the proposed transaction including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the proposed transaction; the Company's ability to utilize its existing borrowing capacity under the Company's credit facility; the possibility of the non-consummation of the proposed transaction; certain conditions to closing, including obtaining any joint venture lender consent and finalization of joint venture agreements and the possibility that such conditions to closing may not be met; and transaction costs which have been and may continue to be incurred related to the proposed transaction. 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 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 and subsequent filings. Except as required by law, 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.

Adjusted EBITDA Definition

To calculate Adjusted EBITDA, we first determine Operating Income, which represents Net Income (loss) determined in accordance with GAAP, plus, 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, 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 release. 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.

Adjusted FFO Definition

We calculate Adjusted FFO to mean Net Income (loss) (computed in accordance with GAAP), excluding, 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 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, the impact of deferred income tax expense (benefit), and any other adjustments we have identified in this release. 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.

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA 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 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 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), Operating Income (loss) 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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