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RYMAN HOSPITALITY PROPERTIES, INC.

Raymond James Institutional Investors Conference

Mark Fioravanti, President & CFO

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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 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, including the pending acquisition of Block 21, and other business or operational issues. Examples of risk and uncertainties that could cause actual results to differ materially from the statements made include economic conditions affecting the hospitality or entertainment 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 U.S. 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 joint ventures or future expansion of the geographic diversity of the Company’s properties, the proposed acquisition of Block 21, including, but not limited to, the occurrence of any event, change or other circumstance that could delay the closing of the proposed acquisition of Block 21, or result in the termination of the agreement for the acquisition of Block 21; adverse effects on the Company’s common stock because of the failure to complete the Block 21 acquisition; and the Company’s ability to borrow funds pursuant to its credit agreements. A widespread outbreak of coronavirus in the United States could adversely affect our business results and guidance. 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, 2019 and its Quarterly Reports on Form 10-Q. 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.

This presentation includes certain non-GAAP financial measures that the Company believes are useful to investors as measures of its operating performance. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures can be found in the Appendices to this presentation.

This presentation is current as of March 2, 2020. Except as required by law, 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.

Certain information contained in this investor presentation includes market and industry data or information that has been obtained from or is based upon information from third party sources. Although the information is believed to be reliable, neither the Company nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this investor presentation or ascertained from the underlying economic assumptions relied upon by such sources. The Company and its agents disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

This presentation does not constitute, and may not be used in connection with, an offer or solicitation by anyone

Ryman Hospitality Properties introduction

- **A portfolio of large, group oriented hotels in attractive urban and resort markets**
  - Provides higher visibility and lower volatility through advance bookings and contracted cancellation terms
  - Single branded network is efficient and compelling for group meeting planners, driving repeat customers
- **Structural supply constraints in the sector create an economic moat**
  - Group demand continues to grow while the competitive supply pipeline is limited
  - Dynamic drives existing business, while creating opportunities for high return investments to fill the supply gap
- **Paired with a rapidly growing entertainment business**
  - Existing Nashville assets enjoying significant momentum
  - Extending our reach through new venue, content and distribution investments
  - Block 21 to add significant scale and potential synergies
- **Supported by a strong balance sheet**
  - Over $1 billion of liquidity and no near-term maturities[1]

Combination delivers attractive free cash flow to support both a meaningful dividend and reinvestment in high-return projects for shareholders

1. Liquidity equals Q4 unrestricted cash of $362 million plus $699 million available revolver capacity

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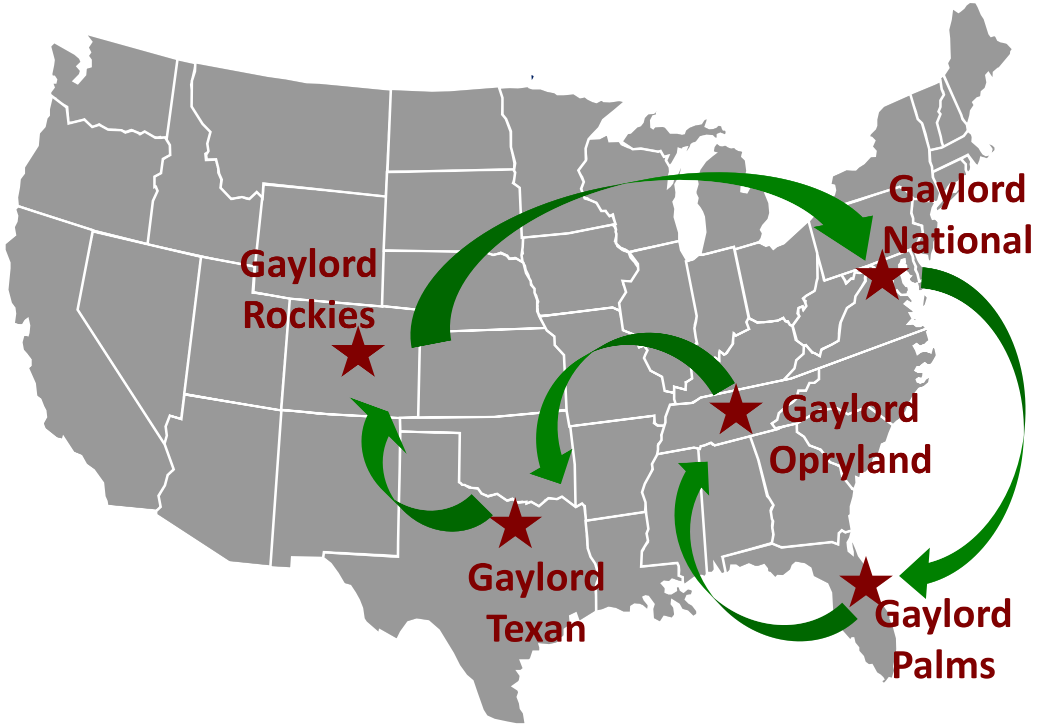
A one of a kind hotel portfolio dedicated to large groups

- 73% of revenue from group (39% corporate, 21% associations, 14% SMERF)[1]
- Average group booking window of 3.0 years
- Unique rotational offering (24% of customers book multi-site, multi-year and 19% book single-site, multi-year)



- 5 of the 10 largest non-gaming hotels by meeting space
- Portfolio's 255 square feet of meeting space per room leads competing brands' group hotels range of 74 to 144[2]

Largest Non-Gaming Hotels by Meeting Space[2]

Hotel	Market	Rooms	Exhibit / Meeting Space (sqft)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**501,000**
3. Gaylord Palms[3]	**Orlando**	**1,719**	**490,000**
4. Gaylord Texan	**Dallas**	**1,814**	**488,000**
5. Orlando World Center	Orlando	2,007	450,000
6. Rosen Shingle Creek	Orlando	1,501	410,000
7. Gaylord Rockies[4]	**Denver**	**1,501**	**409,000**
8. Marquis Miami World Center[5]	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

1. All percentages are for CY 2019 and include Gaylord Rockies (SMERF = Social, Military, Educational, Religious and Fraternal organizations)
2. Source: STR (competing brands meeting space per room includes non-gaming hotels with over 750 rooms and 100,000 group room nights per year operated by Marriott, Hilton, Hyatt, Omni or independent) and company filings and websites
3. Gaylord Palms shown pro-forma for the expected completion of the 303 room, 90,000 square foot expansion in 2021
4. RHP owns 62.1% of Gaylord Rockies through a joint venture
5. Still in planning phase

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A portfolio of assets purpose-built to serve large groups

Gaylord Opryland – Nashville, TN

- 2,888 rooms
- 640,000 sq feet of meeting space
- 217,000 sq foot Soundwaves indoor/outdoor water experience
- 9 acres of atriums
- 19 food and beverage outlets
- 13 retail outlets
- 27,000 sq foot spa
- Gaylord Springs Golf Links 18 hole championship course

A portfolio of assets purpose-built to serve large groups

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Gaylord Texan – Grapevine, TX

- 1,814 rooms
- 488,000 sq feet of meeting space
- 4.5 acres of atriums
- 11 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 39,000 sq foot Glass Cactus free standing entertainment venue

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A portfolio of assets purpose-built to serve large groups





Gaylord Palms – Kissimmee, FL

- 1,416 rooms
- 400,000 sq feet of 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
- 300 room, 90,000 sq foot expansion scheduled to open Q3 2021

A portfolio of assets purpose-built to serve large groups





Gaylord National – National Harbor, MD

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

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A portfolio of assets purpose-built to serve large groups

Gaylord Rockies[1] – Aurora, CO

- 1,500 rooms, 114 suites
- 311 room expansion scheduled to open July 2022
- 409,000 sq. feet of indoor meeting space
- 5 outdoor event spaces
- 8 F&B outlets
- Arapahoe Springs resort pool & lazy river, spa and retail
- Opened December 2018
- Construction cost $785 million

1. RHP owns 62.1% of the joint venture that owns Gaylord Rockies

Group demand has surpassed its prior peak

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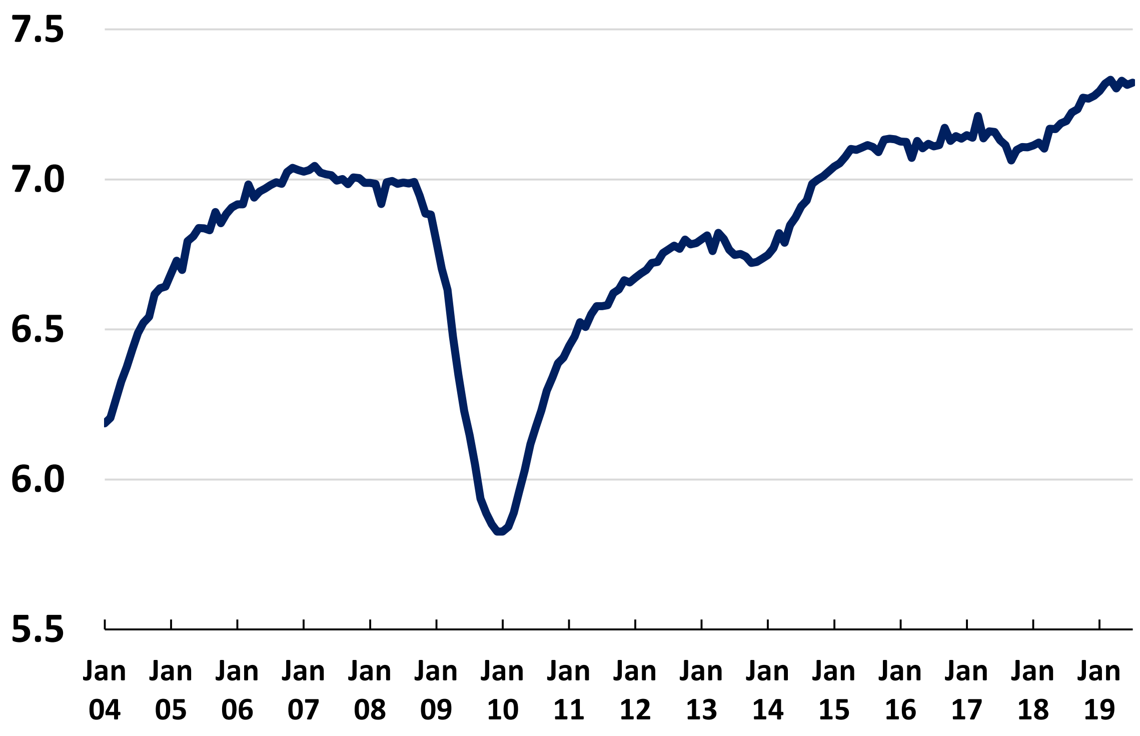
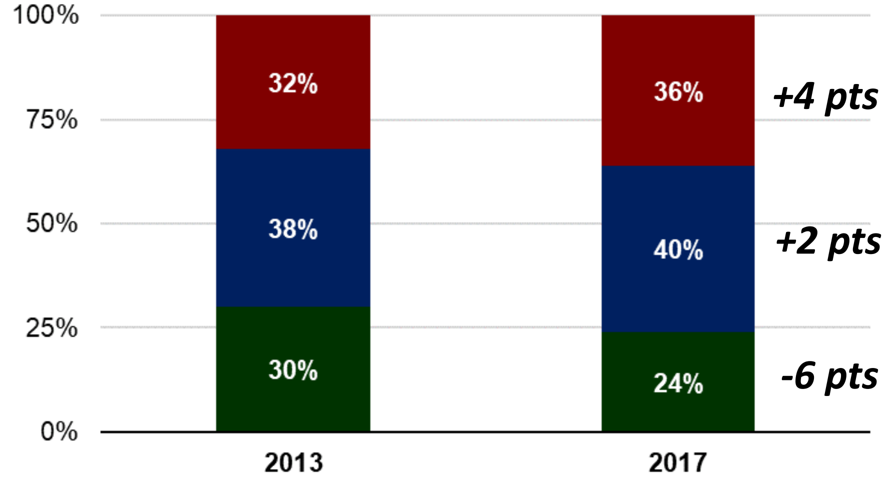
US Monthly Group Demand – Upper Upscale & Luxury[1]

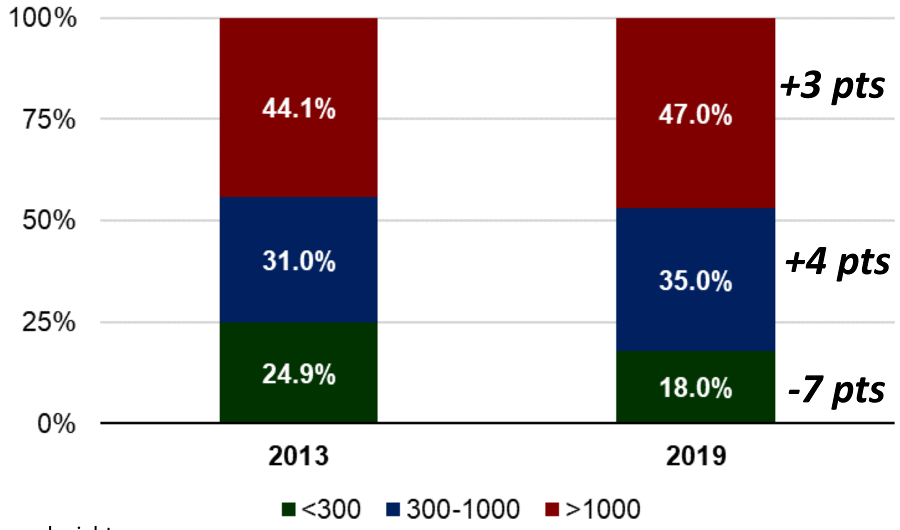
(Millions of room nights; 12 month moving average)



Industry Mix by Group Size[2]



RHP Mix by Group Size[3]



1. STR, monthly group room night demand for U.S. Upper Upscale and Luxury hotels, 12 month moving average
2. STR, DMAP – biannual survey of meeting planners (latest available data for industry is 2017); size represented by number of room nights on peak night
3. RHP size mix for room nights actualized in 2013 and 2019 by group size

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High barriers to entry constrain new large group oriented hotel supply

- Long lead times for planning and construction and reduced availability of public incentives
- There are currently only 6 non-gaming hotels with >1,000 rooms in the pipeline in the U.S.
- Only 4, if completed, are projected to have at least 100,000 square feet of meeting space

Hotel Project	Market	Rooms	% of Total	Meeting Space	Opening	Status
Non-Gaming						
Gaylord Chula Vista Resort & Convention Center	Chula Vista, CA	1,600	10%	275,000	NA	Planning
Marriot Marquis Miami World Center	Miami, FL	1,723	11%	217,000	NA	Planning
Omni Convention Center Hotel	New Orleans, LA	1,200	7%	150,000	May-23	Planning
Omni Seaport Boston	Boston, MA	1,055	6%	100,000	Aug-21	Construction
Signia Hilton Atlanta	Atlanta, GA	1,010	6%	75,000	Jan-22	Final planning
Universal Endless Summer Dockside Inn & Suites	Orlando, FL	2,050	13%	NA	May-20	Construction
Total Non-Gaming		**8,638**	**53%**	**817,000**		
Gaming						
Resorts World Las Vegas	Las Vegas, NV	3,500	21%	500,000	NA	Construction
JW Marriott Las Vegas	Las Vegas, NV	3,180	19%	NA	Mar-22	Construction
Edge Las Vegas	Las Vegas, NV	1,054	6%	NA	NA	Deferred
Total Gaming		**7,734**	**46%**	**500,000**		
Total Pipeline		**16,372**	**100%**	**1,317,000**		

Source: Room count, meeting space, projected opening and project status are all according to STR custom U.S. pipeline report of all hotels in development with over 1,000 rooms

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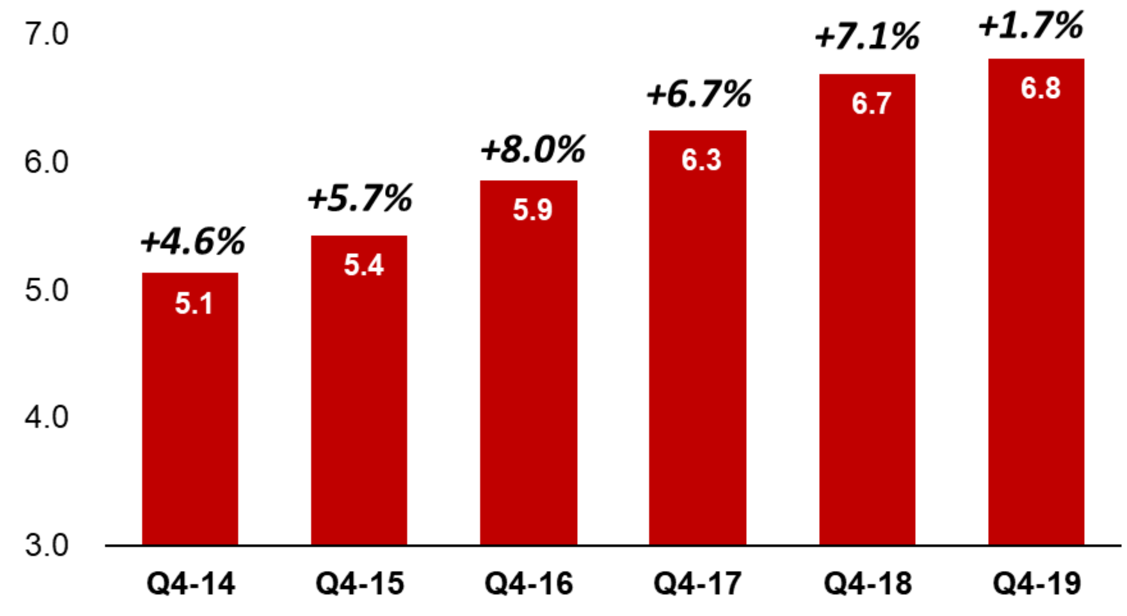
Demand and supply imbalance has driven our forward book of contracted business to record levels

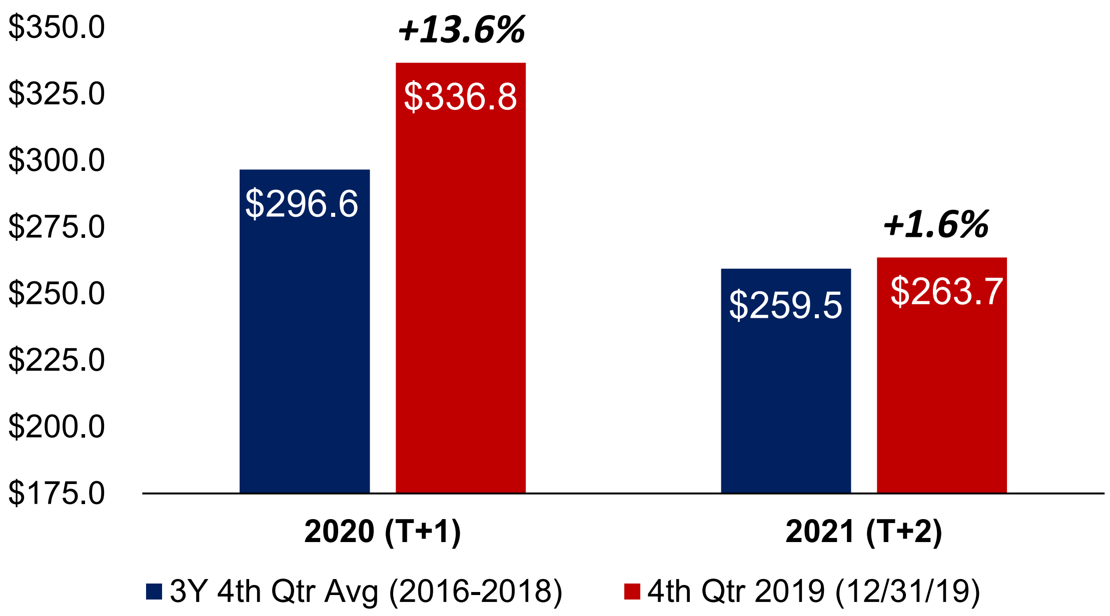
Net Room Nights On-the-Books for All Future Periods

(millions, excludes Gaylord Rockies)



Net Rooms Revenue On-the-Books for T+1 and T+2 as of 12/31/2019

(millions, excludes Gaylord Rockies)



Group focus supports growth and visibility, and reduces volatility

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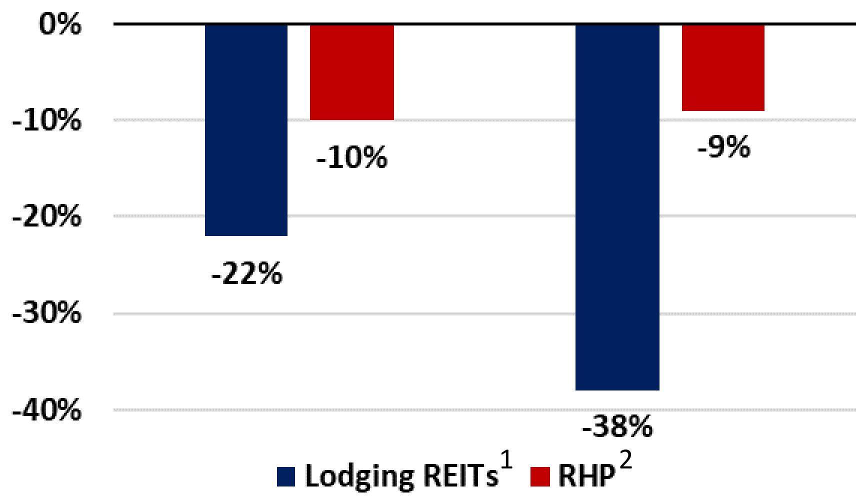
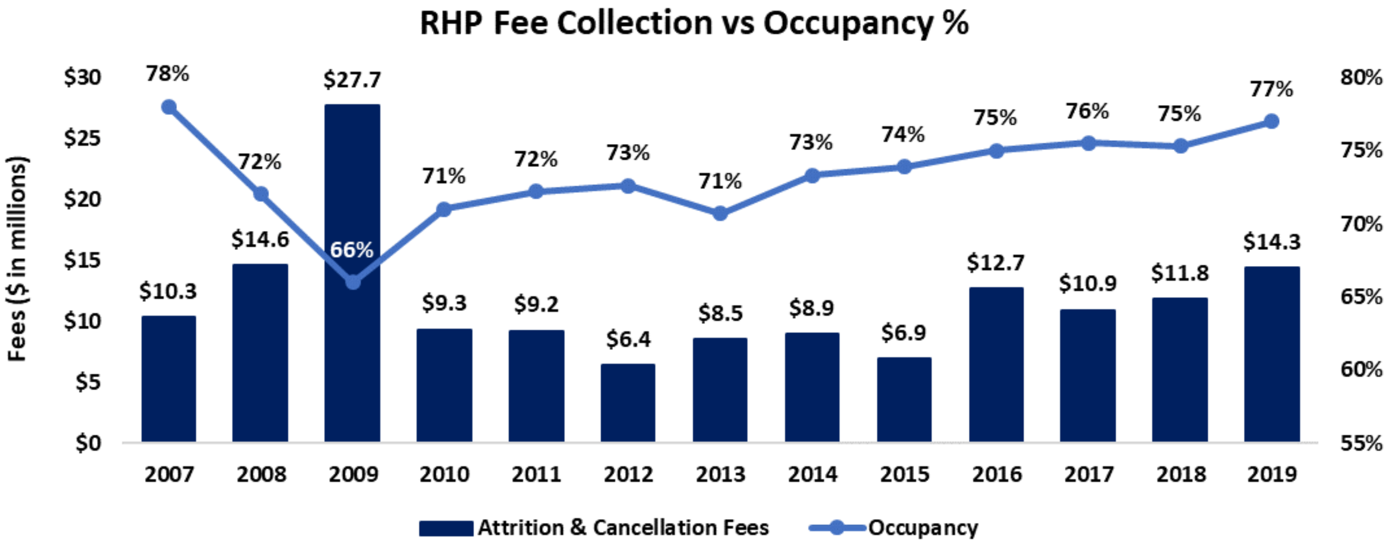
- Contracted group bookings provide a level of profit protection via attrition and cancellation fees
- RHP's revenue and profitability outperformed the average of peers in the 2009 financial crisis

2009 Performance vs Peers



Historical Same-Store Occupancy vs Attrition and Cancellation Fees[3]

(Fees in millions, Left)



1. Lodging REITS represents the simple average YoY change in revenue and reported EBITDA or adjusted EBITDA of SHO, HST, BEE, LHO, DRH, AHT and FCH based on publicly reported financial results for CY 2009; other REIT definitions of EBITDA and adjusted EBITDA may differ from the Company's
2. Revenue and profitability figures for RHP represent consolidated revenue and consolidated cash flow ("CCF") numbers as reported in 2008 and 2009; Gaylord National (opened April 2008) has been annualized for 2008 for comparability purposes; for a reconciliation of our 2008 and 2009 CCF to net income, the most comparable GAAP measure, see the Appendices
3. Includes Inn at Opryland; Gaylord National included as of May 2008; Gaylord Opryland excluded from May 2010 through October 2010 due to the hotel's closure due to flooding

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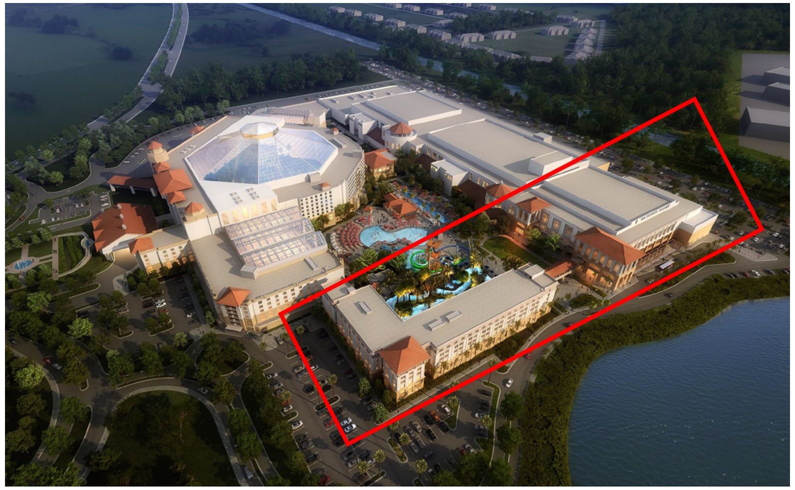
Opportunities for future growth in our hospitality business

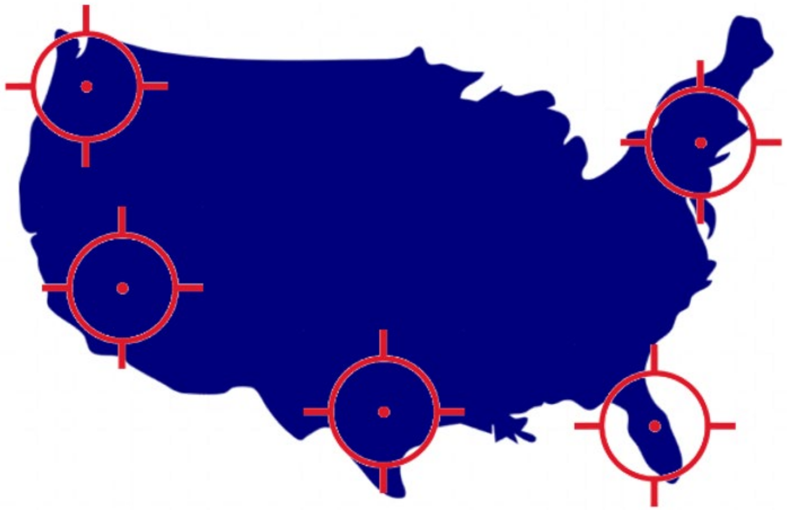
Fortify / Expand Existing Assets

- Rooms, meeting space, other amenities
- Leisure transient programming
- Goal: Solidify each hotel as leader in its market with core group customer
- Examples include
  - Texan 300 room expansion (opened 2018)
  - Soundwaves at Opryland (opened 2019)
  - Palms 303 room expansion (opening 2021)
  - Rockies 317 room expansion (opening 2022)



Select Acquisitions

- Key convention markets
- Group oriented (1,000+ rooms and 100,000+ square feet of meeting space or potential for expansion)
- Price disciplined
- Goal: Establish any acquired asset as the group meetings leader in its market, and fortify it through investment



Future Development

- Gaylord Rockies as a model
- Identify markets that fit our strategy
- Partner with civic leaders to develop incentive structures
- Mitigate construction and development risk by teaming with financial or development partners

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Entertainment strategy aims for category leadership and distribution beyond Nashville

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

LOCATION-BASED

- ❑ Venues & tours
- ❑ Festivals & concerts
- ❑ Branded F&B club outlets

Create and produce live experiences that attract, entertain, and inform the country lifestyle fan and reinforce our brands, sponsors and artists. Capture visitor data to grow digital and e-commerce.

129 Million U.S Country Music Listeners[1]

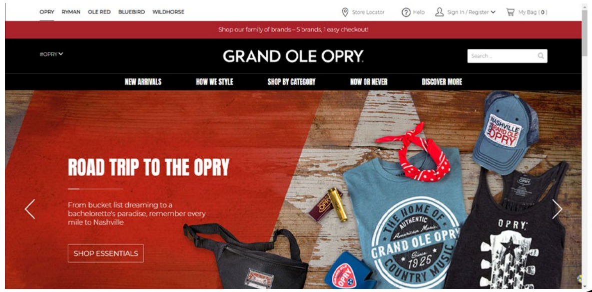
DIGITAL & BROADCAST

- ❑ OTT & linear television
- ❑ Radio
- ❑ Social media

Create an artist-driven media platform centered around the country lifestyle. Act as an authentic voice for brands and artists who wish to reach these consumers. Offer artists new formats to extend their brands.

RETAIL & E-COMMERCE

Provide access across all platforms to owned or licensed branded merchandise and artist-inspired product lines and provide other relevant brands access to country lifestyle enthusiasts.



1. Country Music Association (CMA) "The Country Listener Audience" report (February 2019); includes only adults 18+; listener defined as listening at least monthly or more; 76 million weekly listeners

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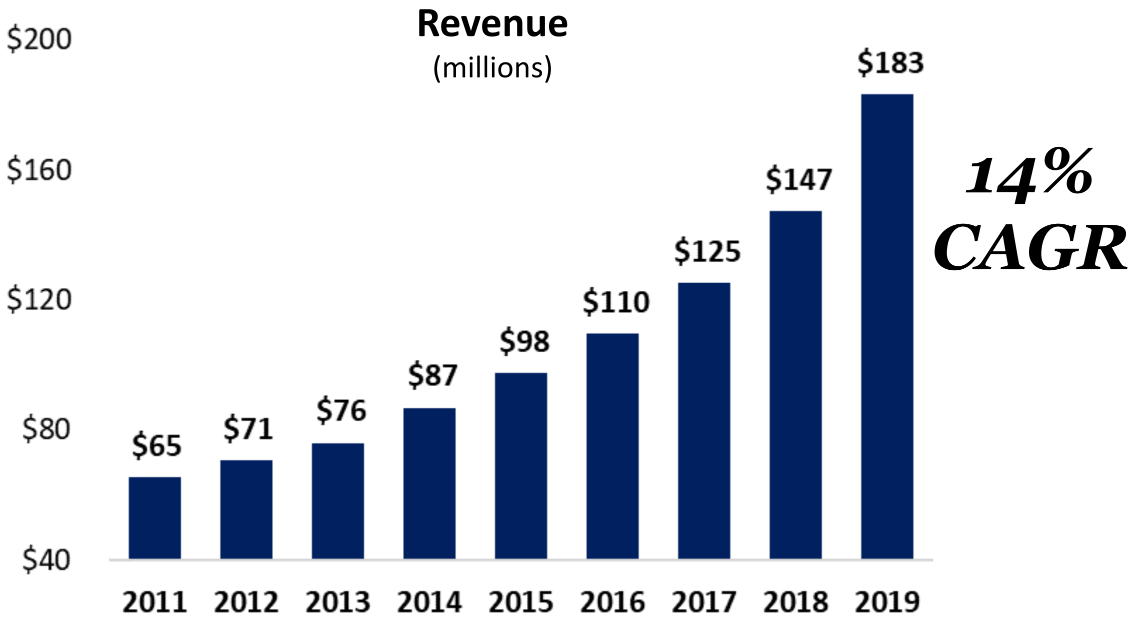
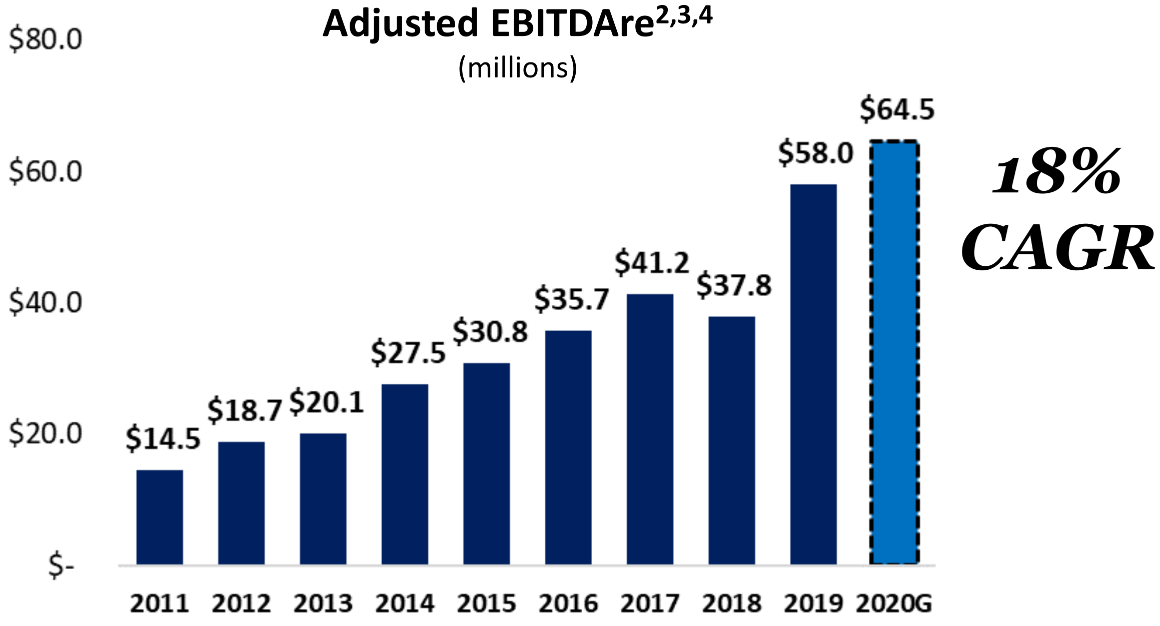
Our Nashville based entertainment assets have seen robust growth

- Nashville achieved record tourism FY 2019, attracting 15.8 million visitors, a 4% increase over FY 2018[1]
- In 2017 we created Ole Red in cooperation with Blake Shelton to expand our venue footprint outside Nashville
- In 2020, we launched Circle, our music and country lifestyle channel, in a JV with Gray Television now in over 54% of US households
- We have invested heavily in management talent, board expertise and operational capabilities to support scale in the segment, making our acquisition of Block 21 the perfect addition at this stage

Entertainment Segment





1. Nashville Convention & Visitors Corporation
2. Prior to the Company's use of Adjusted EBITDAre in 2019, the Company reported Adjusted EBITDA; for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure see the Appendices
3. Decline in 2018 was due to the underperformance of Opry City Stage in Times Square, which was permanently closed in Dec. 2018
4. 2020G represents midpoint of guidance for segment adjusted EBITDAre; see slide 22 for full guidance ranges and related notes

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Acquisition of Block 21: what and where is Block 21?

- Block 21 is a mixed-use entertainment, lodging, office and retail development in the heart of downtown Austin
  - 2,750-seat ACL Live at the Moody Theater
  - 251-room W Austin hotel
  - 350-seat 3TEN at ACL Live club
  - 53,000 square feet of other Class A commercial space
- Acquisition price of $275 million, including assumption of $141 million of debt[1]
- On a leverage-neutral basis, slightly dilutive to AFFO per share, excluding any value-add enhancements or synergies
- Near term opportunities to create additional value and significant long term strategic benefits
- Expected to close late in the first quarter or early second quarter of 2020 subject to customary closing conditions

1. Approximate outstanding balance of Block 21 CMBS debt; debt is fixed at 5.6%, monthly P&I payments based on a 30Y amortization schedule, maturing in January 2026 (prepayable without penalty beginning in October 2025)

Austin is a critical growth market for our entertainment business

- Live music is integral to Austin's appeal, with all genres represented and over 250 live music venues
- Dozens of festivals throughout the year (Austin City Limits, SXSW, Urban Music Festival, Old Settler's Music Fest, Pecan Street Festival and more)
- Deal marries Nashville, "The Music City," with Austin, "The Live Music Capital of the World"
- The iconic Austin City Limits Live at the Moody Theater is the second largest music venue in the market
- One of the fastest growing MSA's (population +34% 2007-17)[1]
- Population skews younger, more technology savvy and more affluent driven by an influx of technology employers[2]
- 27 million annual visitors, including 7.7 million deplanements[3]
- Ranked #2 tourist destination in the U.S. by JD Power[4]

1. US Census Bureau
2. Austin Convention & Visitors Bureau, US Census Bureau, WalletHub 2018 city rankings, Bureau of Labor Statistics
3. Austin Convention & Visitors Bureau
4. 2016 Destination Experience Satisfaction Study

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Long term implications of owning this asset in this fast growing, music-centric market

- **One-of-a-kind asset with opportunities to leverage our capabilities and add value**
  - Increased venue day part utilization (concerts, tours, and events)
  - Enhanced venue F&B and retail offerings
  - Margin enhancement through shared services with existing venue network
  - Potential repositioning of W Austin hotel through asset management engagement and improvements in small group utilization
  - Below market lease expirations in commercial and retail space in the next 3 years
  - Attractive site for future venue concepts
- **Significantly enhances our long term Entertainment Segment strategy**
  - Cross-market our brands and music genres
  - Build new relationships with millions of avid music lovers who visit Austin each year
  - Extends our content creation and distribution capabilities for our network of live venues and television platform, Circle
  - Offers more exposure to established and developing artists with whom we have relationships
  - Adds geographic diversification beyond Nashville and significant scale to the Entertainment Segment

Our strategy has delivered exceptional results since REIT conversion

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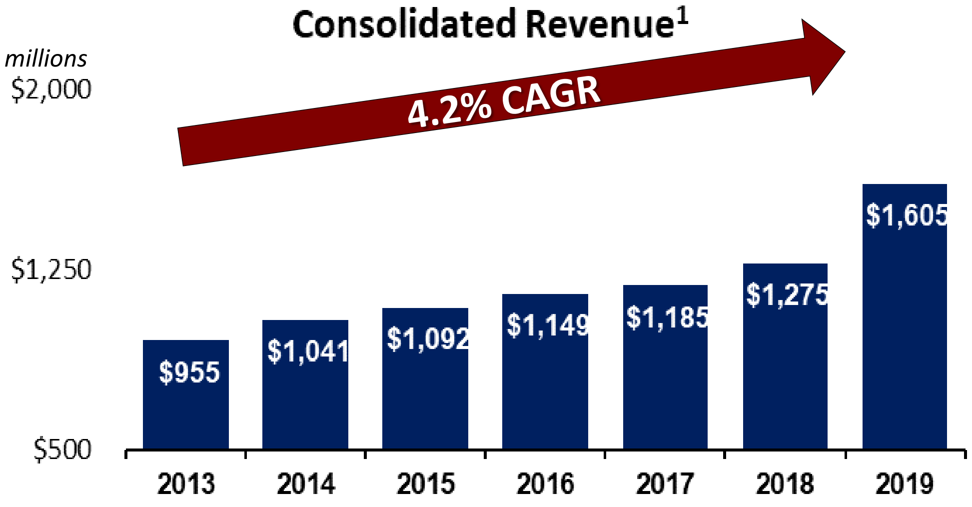

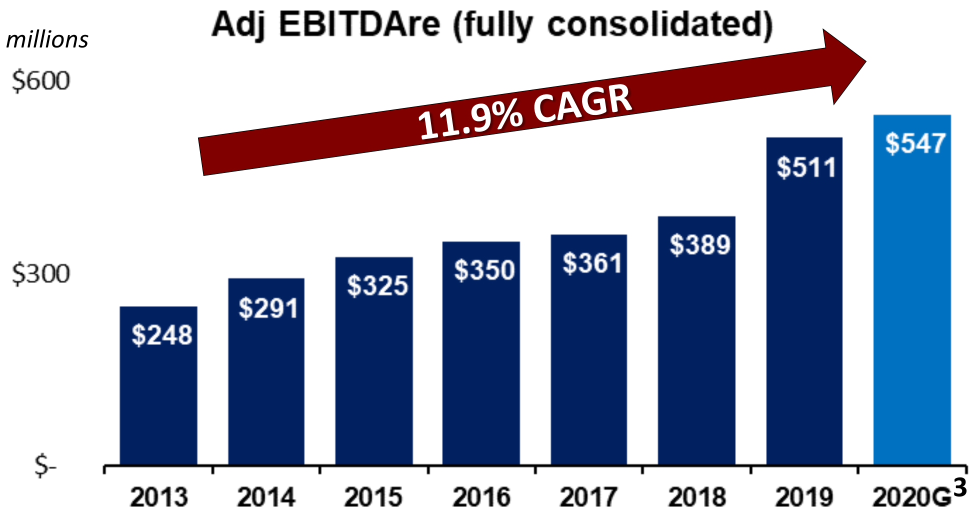

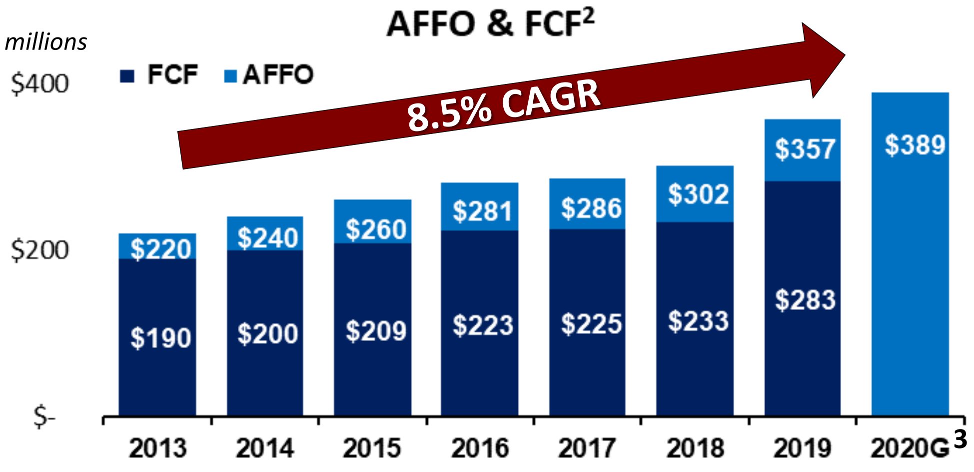

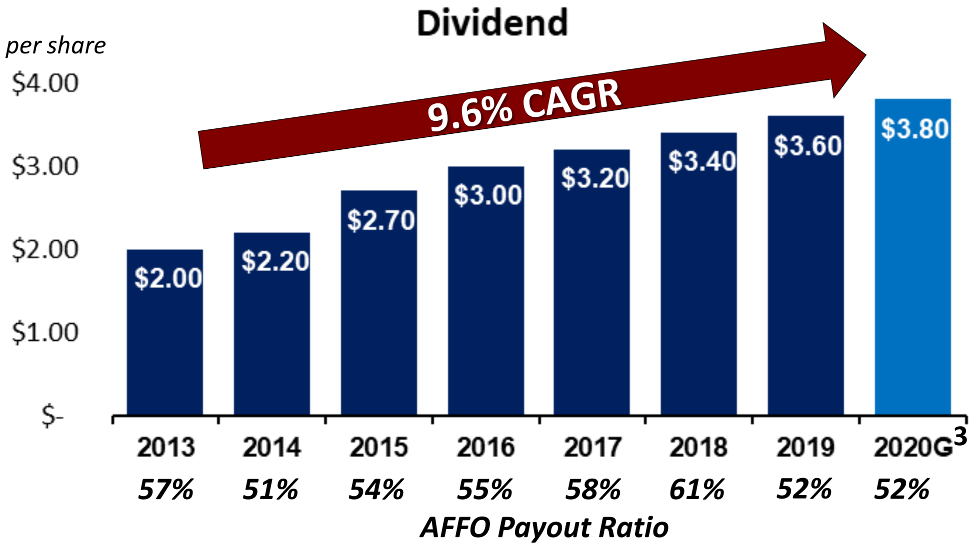

1. 2019 includes 100% of Gaylord Rockies revenue; the company owns 62.1% of the joint venture that controls the Gaylord Rockies
2. FCF represents AFFO less maintenance capex; maintenance capex defined as FF&E reserve for Marriott managed properties plus actual capex for non-Marriot managed properties; AFFO after maintenance capex also excludes REIT conversion costs in 2013; for reconciliation of Adjusted EBITDA, AFFO, and AFFO after maintenance capex to net income, the most comparable GAAP measure, see the Appendices
3. 2020G represents midpoint of company guidance; see slide 22 for full guidance ranges and related notes

Balance sheet well positioned to continue to support our growth

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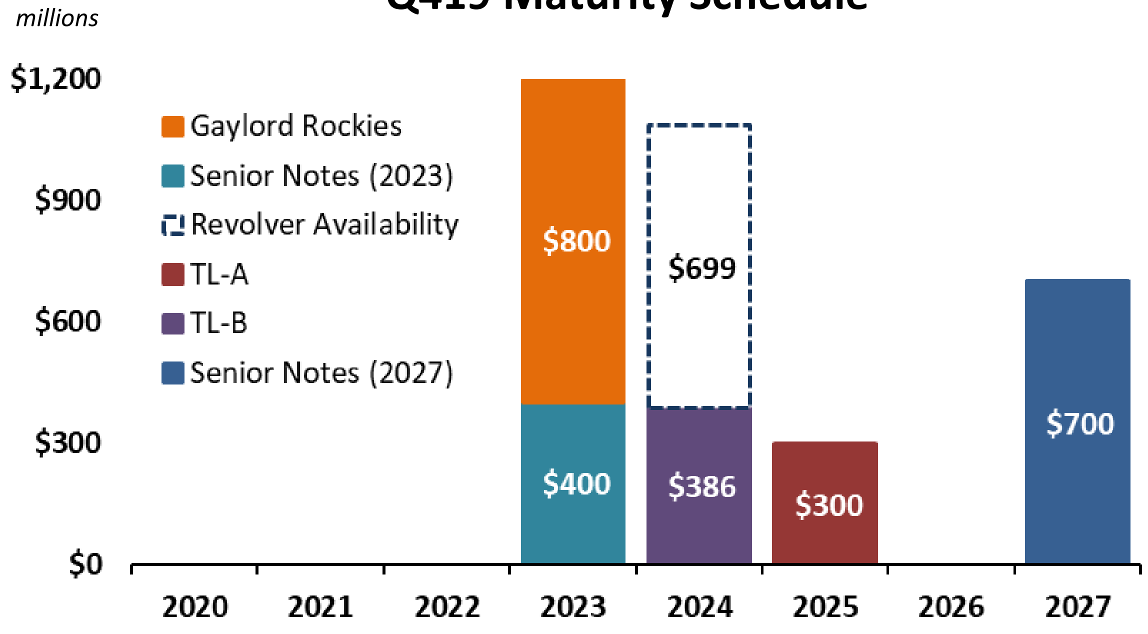
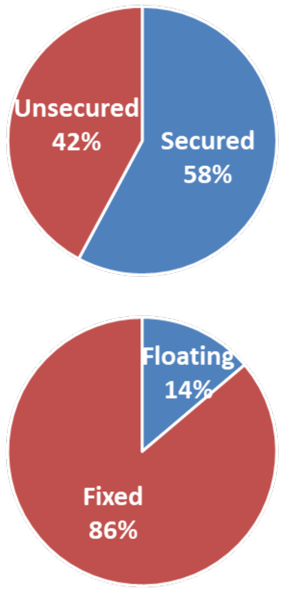
- Recently completed comprehensive refinancing in 2H 2019
- Refinanced $539M Gaylord Rockies construction loan with new $800M property level term loan
- Issued $700M of 4.75% senior unsecured notes maturing in 2027 and retired $350M of 5% senior unsecured notes maturing in 2021
- Extended maturity and reduced pricing of secured credit facility and upsized Term Loan A
- Swapped new Gaylord Rockies term loan and $350M of Term Loan B to fixed rates

Q419 Maturity Schedule



Debt Mix[1]



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

Key Credit Metrics (Q4-19, millions)	
LTM Adjusted EBITDA*re*	$510.5
Net debt to Adjusted EBITDA*re*	4.4x
Liquidity[2]	$1,061.5
Weighted average maturity (years)	5.0
Weighted average borrowing cost	4.2%

1. Fixed percentage reflects swaps on both Term Loan B and Gaylord Rockies property level term loan
2. Liquidity measured as unrestricted cash plus available capacity of $699 million under the Company's credit facility

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2020 poised to be even stronger than 2019

(figures in millions ex per share data)	Current Guidance Full Year 2020 Low	Current Guidance Full Year 2020 High	2020 Guidance Midpoint	Full Year 2019 Actuals	*2020G Midpoint vs 2019* *$*	*2020G Midpoint vs 2019* *%*
Hospitality RevPAR	3.0%	5.0%	4.0%	3.1%	*87bps*	*27.8%*
Hospitality Total RevPAR	2.0%	4.0%	3.0%	5.9%	*-292bps*	*-149.3%*
Net Income	$ 152.5	$ 167.5	$ 160.0	$ 128.3	*$ 31.7*	*24.7%*
Adjusted EBITDA*re*						
Consolidated Hospitality	$ 504.0	$ 518.0	$ 511.0	$ 482.0	*$ 29.0*	*6.0%*
Entertainment	60.5	68.5	64.5	58.0	*$ 6.5*	*11.3%*
Corporate and Other	(30.0)	(28.0)	(29.0)	(29.5)	*$ 0.5*	*1.6%*
Consolidated Adjusted EBITDA*re*	**$ 534.5**	**$ 558.5**	**$ 546.5**	**$ 510.5**	***$ 36.0***	***7.0%***
Consolidated Adjusted EBITDA*re*, excl. noncontrolling interest [1]	$ 497.0	$ 519.0	$ 508.0	$ 479.8	*$ 28.2*	*5.9%*
Net Income available to common shareholders	$ 163.8	$ 173.8	$ 168.8	$ 145.8	*$ 23.0*	*15.7%*
Funds from Operations (FFO) available to common shareholders	$ 349.0	$ 367.0	$ 358.0	$ 324.9	*$ 33.1*	*10.2%*
Adjusted FFO available to common shareholders	$ 379.0	$ 398.0	$ 388.5	$ 356.6	*$ 31.9*	*8.9%*
Diluted net income per share available to common shareholders	$ 2.95	$ 3.13	$ 3.04	$ 2.81	*$ 0.24*	*8.4%*
Estimated Diluted Shares Outstanding	55.5	55.5	55.5	52.0	*3.5*	*6.8%*

Note: The Company's 2020 guidance does not include any additional impact from COVID-19, or any other viral or pandemic incidents that could have a material impact on travel demand and a negative impact on revenue and profitability.

1. Excludes the 37.9% of Gaylord Rockies Adjusted EBITDA*re* attributable to JV partners

Ryman Hospitality Properties, Inc.

Appendices

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

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. Rooms out of service for renovation are included in room nights available. Same-Store Hospitality RevPAR and Same-Store Hospitality Total RevPAR do not include the Gaylord Rockies.

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 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 EBITDA*re* and Adjusted EBITDA*re*, Excluding NonControlling Interest Definition

We calculate EBITDAre, which is defined by the National Association of Real Estate Investment Trusts ("NAREIT") in its September 2017 white paper as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property or the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. Adjusted EBITDAre is then calculated as EBITDAre, plus to the extent the following adjustments occurred during the periods presented: preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges that do not meet the NAREIT definition above; any transaction costs of completed acquisitions; interest income on bonds; pension settlement charges; pro rata Adjusted EBITDAre from unconsolidated joint ventures, write offs of deferred financing costs, (gains) or losses on extinguishment of debt, and any other adjustments we have identified herein. We then exclude noncontrolling interests in joint ventures to calculate Adjusted EBITDAre, Excluding Noncontrolling Interest. We make additional adjustments to EBITDAre when evaluating our performance because we believe that presenting Adjusted EBIDTAre and Adjusted EBITDAre, Excluding Noncontrolling Interest and adjustments for certain additional items provide useful information to investors regarding our operating performance and debt leverage metrics, and that the presentation of Adjusted EBITDAre, Excluding Noncontrolling Interest, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance.

Consolidated Cash Flow (2008 & 2009) Definition

Consolidated Cash Flow ("CCF")is a non-GAAP financial measure defined as operating income plus depreciation and amortization, plus the impact of pre-opening costs, impairment charges, the non-cash portion of the Florida ground lease expense, stock option expense, the non-cash gains and losses on the termination of certain interest rate swaps and the disposal of certain fixed assets, and adds (subtracts) other gains (losses). Prior to our conversion to a REIT in January 2013 we included CCF as a non-GAAP measure because we believed that the presentation of CCF, when combined with the primary GAAP presentation of revenue was beneficial to an investor's understanding of our operating performance.

Non-GAAP definitions continued

Adjusted FFO Definition

We calculate FFO , which definition is clarified by NAREIT in its December 2018 white paper as net income (calculated in accordance with GAAP) excluding depreciation and amortization (excluding right of use amortization), gains and losses from the sale of certain real estate assets, gains and losses from a change in control, impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciated real estate held by the entity, income (loss) from consolidated joint ventures attributable to noncontrolling interest, and pro rata adjustments for unconsolidated joint ventures. The clarifications did not change our calculation of FFO available to common shareholders and Adjusted FFO available to common shareholders for any historical period. To calculate Adjusted FFO available to common shareholders, we then exclude, to the extent the following adjustments occurred during the periods presented, right of use amortization, impairment charges that do not meet the NAREIT definition above; 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, transaction costs on completed acquisitions, deferred income tax expense (benefit), and (gains) losses on extinguishment of debt. FFO available to common shareholders and Adjusted FFO available to common shareholders (presented for 2019) exclude the ownership portion of Gaylord Rockies joint venture not controlled or owned by the Company.

We believe that the presentation of FFO available to common shareholders and Adjusted FFO available to common shareholders provide 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 FFO available to common shareholders and Adjusted FFO available to common shareholders as measures in determining our results after considering the impact of our capital structure. A reconciliation of Net Income (loss) to FFO available to common shareholders and a reconciliation of Net Income (loss) available to common shareholders to Adjusted FFO available to common shareholders are set forth below under “Supplemental Financial Results.”

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, CCF, and Adjusted FFO available to common shareholders 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 EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, CCF, 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, Adjusted EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, CCF, 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 EBITDAre, Adjusted EBITDAre, Excluding Noncontrolling Interest, and Adjusted FFO available to common shareholders 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.

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: Adjusted EBITDAre (2019 –)

		2019
		$
Consolidated		
Revenue	$	1,604,566
Net income	$	128,294
Interest expense, net		119,851
Provision for income taxes		18,475
Depreciation & amortization		213,847
(Gain) loss on disposal of assets		1
Pro rata EBITDA*re* from unconsolidated joint ventures		(11)
EBITDA*re*		480,457
Preopening costs		3,122
Non-cash ground lease expense		4,910
Equity-based compensation expense		7,833
Pension settlement charge		1,904
Impairment charges		-
Interest income on Gaylord National & Gaylord Rockies bonds		10,272
Loss on extinguishment of debt		494
Transaction costs of acquisitions		417
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures		1,121
Adjusted EBITDA*re*	$	510,530
Adjusted EBITDA*re* of noncontrolling interest		(31,138)
Adjusted EBITDA*re*, excluding noncontrolling interest	$	479,392
Entertainment segment		
Revenue	$	183,120
Operating income (loss)	$	43,506
Depreciation & amortization		11,150
Preopening costs		1,855
Non-cash lease expense		236
Equity-based compensation		862
Impairment charges		-
Transaction costs of acquisitions		361
Pro rata adjusted EBITDA*re* from unconsolidated joint ventures		-
Adjusted EBITDA*re*	$	57,970

Non-GAAP reconciliation: Adjusted EBITDA and CCF (2011 – 2018)

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

(in thousands)	12 Months Ended December 31					
	2018	2017	2016	2015	2014	2013
Consolidated						
Revenue	**$ 1,275,118**	**$ 1,184,719**	**$ 1,149,207**	**$ 1,092,124**	**$ 1,040,991**	**$ 954,562**
Net income	$ 264,670	$ 176,100	$ 159,366	$ 111,511	$ 126,452	$ 118,352
Provision (benefit) for income taxes	11,745	(49,155)	3,400	(11,855)	(1,467)	(92,662)
Other (gains) and losses, net	(1,633)	337	(4,161)	10,889	(23,415)	(2,447)
Loss from joint ventures	(125,005)	4,402	2,794	-	-	(10)
Net loss on the extinguishment of debt	-	-	-	-	2,148	4,181
(Gain) loss from discontinued operations, net of	-	-	-	-	15	125
Interest expense, net	64,492	54,233	52,406	51,517	49,372	48,649
Operating Income	**214,269**	**185,917**	**213,805**	**162,062**	**153,105**	**76,188**
Depreciation & amortization	120,876	111,959	109,816	114,383	112,278	116,528
Preopening costs	4,869	1,926	-	909	11	-
Non-cash ground lease expense	5,291	5,180	5,243	5,364	5,481	5,595
Equity-based compensation expense	7,656	6,636	6,128	6,158	5,773	10,095
Pension settlement charge	1,559	1,734	1,715	2,356	-	-
Impairment charges	23,783	35,418	-	19,200	-	2,976
Interest income on National bonds	10,128	11,639	11,410	12,337	12,054	12,263
Pro rata adjusted EBITDA from JVs	(2,394)	(323)	-	-	-	-
Transaction costs on completed acquisitions	993	-	-	-	-	-
Gain on Peterson LOI	-	-	-	-	(26,135)	-
(Gain) loss on warrant settlement	-	-	-	20,246	4,243	-
Other gains and (losses), net	1,633	(337)	4,161	(10,889)	23,415	2,447
Casualty loss	-	-	-	-	-	54
REIT conversion costs	-	-	-	-	-	22,190
(Gain) loss on disposal of assets	115	1,090	(2,084)	(7,058)	855	(52)
Adjusted EBITDA	**$ 388,778**	**$ 360,839**	**$ 350,194**	**$ 325,068**	**$ 291,080**	**$ 248,284**

	12 Months Ended December 31							
Entertainment segment	2018	2017	2016	2015	2014	2013	2012	2011
Revenue	**$ 147,215**	**$ 125,059**	**$ 109,564**	**$ 97,521**	**$ 86,825**	**$ 76,053**	**$ 70,553**	**$ 65,386**
Operating income	**$ 1,958**	**$ 31,854**	**$ 27,980**	**$ 24,353**	**$ 21,752**	**$ 13,877**	**$ 12,650**	**$ 8,760**
Depreciation & amortization	10,280	7,074	7,034	5,747	5,258	5,368	5,119	5,261
Preopening costs	1,945	1,618	-	58	-	-	-	-
Non-cash lease expense	300	61	-	-	-	-	-	-
Equity-based compensation	1,229	805	711	629	519	575	321	167
Impairment charges	23,783	-	-	-	-	150	-	-
Pro rata adjusted EBITDA from JVs	(1,702)	(323)	-	-	-	-	-	-
Other gains and (losses), net	-	(311)	-	-	152	-	-	-
Casualty loss	-	-	-	-	-	(95)	430	-
REIT conversion costs	-	-	-	-	-	-	225	-
Other non-cash expenses	-	-	-	-	-	-	-	360
Loss on disposal of assets	-	431	-	-	(152)	-	-	-
Adjusted EBITDA ("CCF" in 2011)	**$ 37,793**	**$ 41,209**	**$ 35,725**	**$ 30,787**	**$ 27,529**	**$ 19,875**	**$ 18,745**	**$ 14,548**

RYMAN

Ryman Hospitality Properties, Inc.

Non-GAAP reconciliation: CCF (2008 – 2009)

	Twelve Months Ended Dec. 31, 2009 $	Twelve Months Ended Dec. 31, 2008 $
Consolidated		
Revenue	$ 879,121	$ 930,869
Net (loss) income	$ (23)	$ 4,364
(Income) loss from discontinued operations, net of taxes	(24)	245
(Benefit) provision for income taxes	9,197	1,046
Other (gains) and losses, net	(2,847)	(453)
Loss (gain) on extinguishment of debt	(18,677)	(19,862)
Loss from unconsolidated companies	5	746
Interest expense, net	61,505	51,380
Operating income	49,136	37,466
Depreciation & amortization	116,592	109,774
Adjusted EBITDA	165,728	147,240
Pre-opening costs	-	19,190
Impairment charges	6,586	19,264
Other non-cash expenses	6,017	6,120
Stock option expense	7,625	6,604
Other gains and (losses), net	2,847	453
Gain on termination of interest rate swap	-	(1,276)
Loss on sales of assets	713	416
CCF	$ 189,516	$ 198,011
Gaylord National (Opened 4/1/08)		
Revenue	$ 231,341	$ 169,224
Operating income (loss)	26,079	(10,408)
Depreciation & amortization	33,912	24,765
Pre-opening costs	-	18,488
Stock option expense	267	304
Other losses, net	(228)	(5)
Loss on sales of assets	228	5
CCF	$ 60,258	$ 33,149

RYMAN

RYMAN HOSPITALITY PROPERTIES, INC.

Non-GAAP reconciliation: FFO & AFFO available to common shareholders (before and after maintenance capex)

	12 Months Ended						
(thousands)	2019	2018	2017	2016	2015	2014	2013
Consolidated							
Net income	**$ 128,294**	**$ 264,670**	**$ 176,100**	**$ 159,366**	**$ 111,511**	**$ 126,452**	**$ 118,352**
Noncontrolling interest	17,500	-	-	-	-	-	-
Net income available to common shareholders	**$ 145,794**	**$ 264,670**	**$ 176,100**	**$ 159,366**	**$ 111,511**	**$ 126,452**	**$ 118,352**
Depreciation & amortization	213,690	120,876	111,959	109,816	114,383	112,278	116,528
Adjustments for noncontrolling interest	(34,538)						
Losses on sale of real estate assets	-	-	-			-	(52)
Pro rata adjustments from joint ventures	-	(130,524)	71	59	-		
FFO avail. to common	**$ 324,946**	**$ 255,022**	**$ 288,130**	**$ 269,241**	**$ 225,894**	**$ 238,730**	**$ 234,828**
Right-of-use asset amortization	157						
Non-cash lease expense	4,910	5,291	5,180	5,243	5,364	5,481	5,595
Pension settlement charge	1,904	1,559	1,734	1,715	2,356		
Impairment charges	-	23,783	35,418	-	19,200	104	3,527
Gain on Peterson LOI	-	-	-	-	-	(26,135)	-
Pro rata adjustments from joint ventures	-	(2,702)	307	1,377	-		
Loss on extinguishment of debt	494	-	-	-	-	2,148	4,181
Adjustments for noncontrolling interest	(1,282)						
(Gain) loss on warrant settlements	-	-	-	-	20,246	4,243	-
(Gain) loss on other assets	(4)	80	1,097	(1,261)	(6,759)	1,007	-
Write-off of deferred financing costs	3,079	1,956	925	-	1,926	-	1,845
Amortization of deferred financing costs	7,662	5,632	5,350	4,863	5,507	5,959	5,525
Amortization of debt premiums	(66)						
Transaction costs on completed acquisitions	417	993	-				
Amortization of debt discounts	-	-	-	-	-	8,735	13,816
Deferred tax (benefit) expense	14,414	10,190	(52,637)	321	(13,847)		
Noncash tax benefit resulting from REIT conversion	-	-	-	-	-	-	(64,756)
Adjusted FFO avail. to common	**$ 356,631**	**$ 301,804**	**$ 285,504**	**$ 281,499**	**$ 259,887**	**$ 240,272**	**$ 204,561**
REIT conversion costs (tax effected)	-	-	-	-	-	-	15,414
Adjusted FFO avail. to common exc. REIT conv. costs	**$ 356,631**	**$ 301,804**	**$ 285,504**	**$ 281,499**	**$ 259,887**	**$ 240,272**	**$ 219,975**
Maintenance capital expenditures	(73,909)	(68,792)	(60,672)	(58,753)	(50,988)	(40,356)	(29,801)
Adjusted FFO avail. to common after maint. capex	**$ 282,722**	**$ 233,012**	**$ 224,832**	**$ 222,746**	**$ 208,899**	**$ 199,916**	**$ 190,174**

Non-GAAP reconciliation: 2020 guidance

	GUIDANCE RANGE FOR FULL YEAR 2019 Low	High
Ryman Hospitality Properties, Inc.		
Net Income	**$ 152,500**	**$ 167,500**
Provision (benefit) for income taxes	20,000	21,400
Interest expense	115,600	116,000
Depreciation and amortization	220,700	226,400
EBITDA*re*	**508,800**	**531,300**
Preopening expense	2,600	3,100
Non-cash lease expense	4,500	4,800
Equity based compensation	8,100	8,600
Pension settlement charge, Other	2,000	2,000
Interest income on bonds	8,500	8,700
(Gain) / loss on extinguishment of debt	-	-
Consolidated Adjusted EBITDA*re*	**$ 534,500**	**$ 558,500**
Adjusted EBITDA*re* of noncontrolling interest	(37,900)	(39,416)
Consolidated Adjusted EBITDA*re*, excluding noncontrolling interest	**$ 496,600**	**$ 519,084**
Consolidated Hospitality Segment		
Operating Income	**$ 288,100**	**$ 297,300**
Depreciation and amortization	200,000	204,000
Non-cash lease expense	4,500	4,800
Preopening expense	200	300
Other gains and (losses), net	2,700	2,900
Interest income on bonds	8,500	8,700
Adjusted EBITDA*re*	**$ 504,000**	**$ 518,000**
Gaylord Rockies		
Operating Loss	**$ 10,500**	**$ 12,500**
Depreciation and amortization	89,500	91,500
Preopening expense	-	-
Interest income on bonds	-	-
Adjusted EBITDA*re*	**$ 100,000**	**$ 104,000**

	GUIDANCE RANGE FOR FULL YEAR 2019 Low	High
Entertainment Segment		
Operating Income	**$ 50,500**	**$ 54,300**
Depreciation and amortization	17,300	18,800
Gains/Losses from JV	(11,000)	(9,000)
Preopening expense	2,400	2,800
Equity based compensation	1,300	1,600
Adjusted EBITDA*re*	**$ 60,500**	**$ 68,500**
Corporate and Other Segment		
Operating Loss	**$ (40,400)**	**$ (38,800)**
Depreciation and amortization	3,400	3,600
Equity based compensation	6,800	7,000
Pension settlement charge, Other	2,000	2,000
Other gains and (losses), net	(1,800)	(1,800)
Adjusted EBITDA*re*	**$ (30,000)**	**$ (28,000)**
Ryman Hospitality Properties, Inc.		
Net income available to common shareholders	**$ 163,750**	**$ 173,750**
Depreciation & amortization	220,700	226,400
Noncontrolling interest FFO adjustments	(35,250)	(33,250)
Funds from Operations (FFO) available to common shareholders	**349,200**	**366,900**
Noncontrolling interest AFFO adjustments	(1,500)	(1,000)
Non-cash lease expense	4,500	4,800
Amortization of DFC	7,100	7,600
Write-Off of Deferred Financing Costs	-	-
Deferred tax expense (benefit)	17,300	17,800
Pension settlement charge	2,000	2,000
(Gain) / loss on extinguishment of debt	-	-
Adjusted FFO available to common shareholders	**$ 378,600**	**$ 398,100**

Note: The Company's 2020 guidance does not include any additional impact from COVID-19, or any other viral or pandemic incidents that could have a material impact on travel demand and a negative impact on revenue and profitability.