

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

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ryman Hospitality Properties, Inc.		2 Issuer's employer identification number (EIN) 73-0664379	
3 Name of contact for additional information Scott Lynn	4 Telephone No. of contact 615-316-6180	5 Email address of contact slynn@rymanhp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Gaylord Drive		7 City, town, or post office, state, and Zip code of contact Nashville, TN 37214	
8 Date of action See Question 14		9 Classification and description Common Stock	
10 CUSIP number 78377T107	11 Serial number(s) N/A	12 Ticker symbol RHP	13 Account number(s) 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 April 12, 2013, July 15, 2013 and October 15, 2013 to its common stockholders of record on March 28, 2013, June 28, 2013 and September 27, 2013, respectively. In addition, Ryman Hospitality Properties, Inc. made deemed distributions to the holders of its 3.75% Convertible Notes on March 25, 2013, June 25, 2013, September 25, 2013 and December 24, 2013. Such distributions exceeded the company's earnings and profits for the 2013 tax year.**

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 or deemed distribution made by Ryman Hospitality Properties, Inc. during the calendar year 2013 is not taxable as a dividend under IRC Section 301(c)(1), but is applied against basis under IRC Section 301(c)(2) ("return of capital"). The return of capital on a per share basis is as follows:**

Common Stockholders		3.75% Convertible Note Holders	
Distribution Date	Amount per Share	Distribution Date	Amount per Share
04/12/2013	\$0.029914	03/25/2013	\$0.029914
07/15/2013	\$0.029914	06/25/2013	\$0.029914
10/15/2013	\$0.029914	09/25/2013	\$0.029914
		12/24/2013	\$0.029914

As such, each shareholder's 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. during the calendar year 2013 to the amount of the 2013 earnings and profits determined under IRC Sections 312 and 316 and as modified by IRC Section 857(d) for adjustments specific to REITs. Cash distributions made to common shareholders and deemed distributions made to 3.75% convertible note holders totaled \$106,209,217 and the 2013 earnings and profits totaled \$99,855,032 resulting in a total return of capital for the tax year 2013 in the amount of \$6,354,186. Accordingly, the return of capital percentage is 5.98% (\$6,354,186 / \$106,209,217).**

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 Sections 301, 312, 316 and 857.

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of the cash distribution to the common shareholders. No loss can be recognized as a result of the deemed distribution to the 3.75% convertible note holders.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting tax year is the 2013 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 ▶ *Scott J. Lynn* Date ▶ 1/31/14

Print your name ▶ Scott J. 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.	