UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2019

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-13079

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	73-0664379
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

One Gaylord Drive
Nashville, Tennessee 37214
(Address of Principal Executive Offices)
(Zip Code)

(615) 316-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $.01	RHP	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding as of October 31, 2019**
Common Stock, par value $.01	51,446,724 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended September 30, 2019

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Part I – FINANCIAL INFORMATION
Item 1. – FINANCIAL STATEMENTS.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)

	September 30, 2019	December 31, 2018
ASSETS:		
Property and equipment, net of accumulated depreciation (including $987,557 and $1,018,499 from VIEs, respectively)	$ 3,131,365	$ 3,149,095
Cash and cash equivalents - unrestricted (including $34,170 and $11,648 from VIEs, respectively)	101,786	103,437
Cash and cash equivalents - restricted (including $8,297 and $5 from VIEs, respectively)	57,673	45,652
Notes receivable	107,544	122,209
Trade receivables, less allowance of $867 and $763, respectively (including $23,059 and $2,019 from VIEs, respectively)	83,168	67,923
Deferred income tax assets, net	30,572	40,557
Prepaid expenses and other assets (including $26,068 and $20,419 from VIEs, respectively)	101,534	78,240
Intangible assets (including $212,367 and $241,973 from VIEs, respectively)	217,095	246,770
Total assets	$ 3,830,737	$ 3,853,883
LIABILITIES AND EQUITY:		
Debt and finance lease obligations (including $792,204 and $494,578 from VIEs, respectively)	$ 2,581,312	$ 2,441,895
Accounts payable and accrued liabilities (including $49,777 and $70,215 from VIEs, respectively)	258,045	274,890
Dividends payable	47,303	45,019
Deferred management rights proceeds	176,105	174,026
Operating lease liabilities	105,864	—
Other liabilities	71,278	161,043
Commitments and contingencies		
Noncontrolling interest in consolidated joint venture	279,352	287,433
Stockholders' equity:		
Preferred stock, $.01 par value, 100,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $.01 par value, 400,000 shares authorized, 51,446 and 51,336 shares issued and outstanding, respectively	514	513
Additional paid-in capital	900,247	900,795
Treasury stock of 612 and 592 shares, at cost	(16,763)	(15,183)
Accumulated deficit	(534,403)	(388,524)
Accumulated other comprehensive loss	(38,117)	(28,024)
Total stockholders' equity	311,478	469,577
Total liabilities and stockholders' equity	$ 3,830,737	$ 3,853,883

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except per share data)

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenues:				
Rooms	$ 134,950	$ 103,181	$ 411,866	$ 332,490
Food and beverage	155,173	118,496	499,346	392,488
Other hotel revenue	38,134	27,563	111,684	81,129
Entertainment	51,530	43,009	135,385	108,446
Total revenues	379,787	292,249	1,158,281	914,553
Operating expenses:				
Rooms	37,116	29,563	108,184	88,550
Food and beverage	88,584	67,305	270,623	211,677
Other hotel expenses	91,608	74,350	273,074	226,965
Management fees, net	8,388	6,558	28,543	22,323
Total hotel operating expenses	225,696	177,776	680,424	549,515
Entertainment	34,022	31,327	92,722	80,947
Corporate	9,404	7,212	26,518	23,181
Preopening costs	164	300	2,274	3,972
Depreciation and amortization	53,998	30,994	160,560	89,655
Impairment charges	—	4,540	—	4,540
Total operating expenses	323,284	252,149	962,498	751,810
Operating income	56,503	40,100	195,783	162,743
Interest expense	(35,261)	(19,220)	(100,840)	(55,574)
Interest income	2,878	2,678	8,756	8,197
Loss on extinguishment of debt	(494)	—	(494)	—
Loss from joint ventures	(308)	(985)	(475)	(2,227)
Other gains and (losses), net	1,109	1,881	857	2,085
Income before income taxes	24,427	24,454	103,587	115,224
Provision for income taxes	(3,537)	(1,863)	(13,743)	(9,748)
Net income	20,890	22,591	89,844	105,476
Net loss attributable to noncontrolling interest in consolidated joint venture	1,459	—	11,296	—
Net income available to common stockholders	$ 22,349	$ 22,591	$ 101,140	$ 105,476
Basic income per share available to common stockholders	$ 0.43	$ 0.44	$ 1.97	$ 2.06
Diluted income per share available to common stockholders	$ 0.43	$ 0.44	$ 1.95	$ 2.05
Dividends declared per common share	$ 0.90	$ 0.85	$ 2.70	$ 2.55
Comprehensive income, net of taxes	$ 13,297	$ 26,030	$ 82,458	$ 109,077
Comprehensive loss, net of taxes, attributable to noncontrolling interest	3,353	—	13,190	—
Comprehensive income, net of taxes, available to common stockholders	$ 16,650	$ 26,030	$ 95,648	$ 109,077

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Cash Flows from Operating Activities:		
Net income	$ 89,844	$ 105,476
Amounts to reconcile net income to net cash flows provided by operating activities:		
Provision for deferred income taxes	10,865	8,591
Depreciation and amortization	160,560	89,655
Amortization of deferred financing costs	5,805	4,237
Impairment charges	—	4,540
Write-off of deferred financing costs	2,833	1,956
Loss from joint ventures	475	2,227
Stock-based compensation expense	5,862	5,824
Changes in:		
Trade receivables	(15,244)	(22,975)
Accounts payable and accrued liabilities	(19,905)	34,679
Other assets and liabilities	(9,954)	(8,934)
Net cash flows provided by operating activities	231,141	225,276
Cash Flows from Investing Activities:		
Purchases of property and equipment	(109,603)	(132,804)
Collection of notes receivable	13,211	2,560
Purchase of additional interest in Gaylord Rockies joint venture, net of cash acquired	(5,481)	—
Investment in other joint ventures	(2,241)	(2,199)
Purchase of remaining interest in Opry City Stage, net of cash acquired	—	(3,948)
Other investing activities	236	(6,151)
Net cash flows used in investing activities	(103,878)	(142,542)
Cash Flows from Financing Activities:		
Net borrowings (repayments) under revolving credit facility	(302,000)	99,000
Repayments under term loan B	(3,750)	(2,500)
Issuance of senior notes	500,000	—
Redemption of senior notes	(350,000)	—
Borrowing under Gaylord Rockies term loan	800,000	—
Repayment of Gaylord Rockies construction and mezzanine loans	(496,612)	—
Deferred financing costs paid	(17,587)	(642)
Payment of dividends	(137,037)	(128,769)
Distribution from consolidated joint venture to noncontrolling interest partners	(105,793)	—
Payment of tax withholdings for share-based compensation	(3,965)	(4,121)
Other financing activities	(149)	(15)
Net cash flows used in financing activities	(116,893)	(37,047)
Net change in cash, cash equivalents, and restricted cash	10,370	45,687
Cash, cash equivalents, and restricted cash, beginning of period	149,089	78,710
Cash, cash equivalents, and restricted cash, end of period	$ 159,459	$ 124,397
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents - unrestricted	$ 101,786	$ 86,025
Cash and cash equivalents - restricted	57,673	38,372
Cash, cash equivalents, and restricted cash, end of period	$ 159,459	$ 124,397

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest
BALANCE, December 31, 2018	$ 513	$ 900,795	$ (15,183)	$ (388,524)	$ (28,024)	$ 469,577	$ 287,433
Net income	—	—	—	29,408	—	29,408	(6,738)
Adjustment of noncontrolling interest to redemption value	—	—	—	(10,420)	—	(10,420)	10,420
Transition adjustment related to adoption of ASU 2018-02	—	—	—	2,707	(2,707)	—	—
Other comprehensive income, net of income taxes	—	—	—	—	109	109	—
Payment of dividends	—	168	(504)	(46,076)	—	(46,412)	—
Restricted stock units and stock options surrendered	1	(3,825)	—	—	—	(3,824)	—
Stock-based compensation expense	—	2,026	—	—	—	2,026	—
BALANCE, March 31, 2019	$ 514	$ 899,164	$ (15,687)	$ (412,905)	$ (30,622)	$ 440,464	$ 291,115
Net income	—	—	—	49,383	—	49,383	(3,099)
Adjustment of noncontrolling interest to redemption value	—	—	—	(10,293)	—	(10,293)	10,293
Other comprehensive income, net of income taxes	—	—	—	—	98	98	—
Payment of dividends	—	93	—	(46,593)	—	(46,500)	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	(10,591)
Restricted stock units and stock options surrendered	—	(63)	—	—	—	(63)	—
Stock-based compensation expense	—	1,935	—	—	—	1,935	—
BALANCE, June 30, 2019	$ 514	$ 901,129	$ (15,687)	$ (420,408)	$ (30,524)	$ 435,024	$ 287,718
Net income	—	—	—	22,349	—	22,349	(1,459)
Adjustment of noncontrolling interest to redemption value	—	—	—	(90,877)	—	(90,877)	90,877
Other comprehensive loss, net of income taxes	—	—	—	—	(7,593)	(7,593)	—
Purchase of additional ownership interest in consolidated joint venture	—	(2,899)	—	—	—	(2,899)	(2,582)
Payment of dividends	—	135	(1,076)	(45,467)	—	(46,408)	—
Exercise of stock options	—	71	—	—	—	71	—
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	—	—	—	(95,202)
Restricted stock units and stock options surrendered	—	(90)	—	—	—	(90)	—
Stock-based compensation expense	—	1,901	—	—	—	1,901	—
BALANCE, September 30, 2019	$ 514	$ 900,247	$ (16,763)	$ (534,403)	$ (38,117)	$ 311,478	$ 279,352

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest
BALANCE, December 31, 2017	$ 512	$ 896,759	$ (13,253)	$ (479,170)	$ (26,692)	$ 378,156	$ —
Net income	—	—	—	27,339	—	27,339	—
Transition adjustment related to adoption of ASU 2014-09	—	—	—	(134)	—	(134)	—
Other comprehensive income, net of income taxes	—	—	—	—	78	78	—
Payment of dividends	—	167	(454)	(43,461)	—	(43,748)	—
Restricted stock units and stock options surrendered	1	(3,692)	—	—	—	(3,691)	—
Stock-based compensation expense	—	1,923	—	—	—	1,923	—
BALANCE, March 31, 2018	$ 513	$ 895,157	$ (13,707)	$ (495,426)	$ (26,614)	$ 359,923	$ —
Net income	—	—	—	55,546	—	55,546	—
Other comprehensive income, net of income taxes	—	—	—	—	84	84	—
Payment of dividends	—	102	(488)	(43,399)	—	(43,785)	—
Restricted stock units and stock options surrendered	—	(80)	—	—	—	(80)	—
Stock-based compensation expense	—	2,006	—	—	—	2,006	—
BALANCE, June 30, 2018	$ 513	$ 897,185	$ (14,195)	$ (483,279)	$ (26,530)	$ 373,694	$ —
Net income	—	—	—	22,591	—	22,591	—
Other comprehensive income, net of income taxes	—	—	—	—	3,439	3,439	—
Payment of dividends	—	115	—	(43,889)	—	(43,774)	—
Restricted stock units and stock options surrendered	—	(350)	—	—	—	(350)	—
Stock-based compensation expense	—	1,895	—	—	—	1,895	—
BALANCE, September 30, 2018	$ 513	$ 898,845	$ (14,195)	$ (504,577)	$ (23,091)	$ 357,495	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION:

On January 1, 2013, Ryman Hospitality Properties, Inc. ("Ryman") and its subsidiaries (collectively with Ryman, the "Company") began operating as a real estate investment trust ("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 upscale, meetings-focused resorts that are managed by Marriott International, Inc. ("Marriott") under the Gaylord Hotels brand. These resorts, which the Company refers to as the Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee ("Gaylord Opryland"), the Gaylord Palms Resort & Convention Center near Orlando, Florida ("Gaylord Palms"), the Gaylord Texan Resort & Convention Center near Dallas, Texas ("Gaylord Texan") and the Gaylord National Resort & Convention Center near Washington D.C. ("Gaylord National"). The Company's other owned hotel assets managed by Marriott include the Inn at Opryland, an overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), an overflow hotel adjacent to Gaylord National.

At September 30, 2019, the Company also owns a 62.1% interest in a joint venture (the "Gaylord Rockies joint venture") that owns the Gaylord Rockies Resort & Convention Center near Denver, Colorado ("Gaylord Rockies"), which opened in December 2018 and is managed by Marriott. As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, management has concluded that the Company is the primary beneficiary of this variable interest entity. As such, the Company has consolidated the assets, liabilities and results of operations of the Gaylord Rockies joint venture in the accompanying condensed consolidated financial statements. The portion of the Gaylord Rockies joint venture that the Company does not own is recorded as noncontrolling interest in consolidated joint venture in the accompanying condensed consolidated balance sheet, and any adjustment necessary to reflect the noncontrolling interest at its redemption value is shown in the accompanying condensed consolidated statement of stockholders' equity. Creditors of the Gaylord Rockies joint venture have no recourse to the general credit of the Company, except with respect to certain limited loan guarantees as discussed in Note 7, "Debt" and Note 13, "Commitments and Contingencies" to the condensed consolidated financial statements included herein.

The Company also owns a number of media and entertainment assets, including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry; WSM-AM, the Opry's radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces, with a flagship location in Nashville that opened in May 2018; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links, the Wildhorse Saloon, and the General Jackson Showboat.

The condensed consolidated financial statements include the accounts of Ryman and its subsidiaries and have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from this report pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018. In the opinion of management, all adjustments necessary for a fair statement of the results of operations for the interim periods have been included. All adjustments are of a normal, recurring nature. The results of operations for such interim periods are not necessarily indicative of the results for the full year because of seasonal and short-term variations.

The Company principally operates, through its subsidiaries and its property managers, as applicable, in the following business segments: Hospitality, Entertainment, and Corporate and Other.

Newly Issued Accounting Standards

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, "*Leases*," that requires lessees to record most leases on their balance sheet but recognize expenses on their income statements in a manner similar to previous accounting. The ASU also eliminates the required use of bright-line tests for determining lease classification. The Company adopted this standard as of January 1, 2019 using the modified retrospective approach. Existing leases were recorded at the adoption date and comparative periods were not restated and are presented based on previously existing guidance. The Company also adopted several practical expedients, which allowed the Company to avoid reassessing (i) whether an expired or existing contract meets the definition of a lease; (ii) the lease classification at the adoption date for existing leases; and (iii) whether costs previously capitalized as initial direct costs would continue to be amortized. In addition, the Company elected to adopt a practical expedient that allows the Company to avoid reassessing existing or expired land easements that were not previously accounted for as a lease, as well as a practical expedient that allows the Company to avoid separating nonlease components from lease components and instead to account for each separate lease component and related nonlease component as a single lease component. As permitted, the Company has elected to not apply the recognition requirements of this ASU to short-term leases. Adoption of the new standard resulted in the recording of right-of-use assets and lease liabilities of $100.9 million as of January 1, 2019. However, after consideration of the Company's previous straight-line lease liability of $100.1 million, as discussed more fully in the Company's 2018 Annual Report on Form 10-K, the Company recorded $0.8 million in net right-of-use assets related to its operating leases as of January 1, 2019, which are recorded in prepaid expenses and other assets in the accompanying condensed consolidated financial statements. See Note 5, "Property and Equipment," and Note 9, "Leases," to the condensed consolidated financial statements included herein for additional disclosures regarding the Company's leases.

In June 2016, the FASB issued ASU No. 2016-13, "*Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments*," which will change how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The ASU will replace the current "incurred loss" approach with an "expected loss" model for instruments measured at amortized cost. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use a new forward-looking "expected loss" model that generally will result in the earlier recognition of allowances for losses. An entity will apply these amendments with a modified-retrospective approach, with a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. For debt securities for which an other-than-temporary impairment has been previously recognized, a prospective transition approach for the prior other-than-temporary impairment is required. The ASU is effective for the Company in the first quarter of 2020. The Company is currently evaluating the effects of this ASU on its financial statements, and such effects have not yet been determined.

In August 2017, the FASB issued ASU No. 2017-12, "*Derivatives and Hedging – Targeted Improvements to Accounting for Hedging Activities*," which makes more financial and nonfinancial hedging strategies eligible for hedge accounting, changes how companies assess hedge effectiveness, and amends the presentation and disclosure requirements for hedging transactions. The Company adopted this ASU in the first quarter of 2019, and this adoption did not have a material impact on the Company's financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "*Income Statement – Reporting Comprehensive Income: Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*," which gives entities the option to reclassify to retained earnings tax effects related to items that have been stranded in accumulated other comprehensive income as a result of the Tax Cuts and Jobs Act ("TCJA"). An entity that elects to reclassify these amounts must reclassify stranded tax effects related to the TCJA's change in US federal tax rate for all items accounted for in other comprehensive income. These entities can also elect to reclassify other stranded effects that relate to the TCJA but do not directly relate to the change in the federal tax rate. The Company adopted this ASU in the first quarter of 2019, and the Company recorded a transition adjustment of $2.7 million, which is reflected as a reclassification from accumulated other comprehensive loss to accumulated deficit in the accompanying condensed consolidated financial statements.

2. REVENUES:

Revenues from occupied hotel rooms are recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the hotel group or guest. Revenues from ancillary services at the Company's hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees and attrition fees, which are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period the Company determines it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. The Company generally recognizes revenues from the Entertainment segment at the point in time that services are provided or goods are delivered or shipped to the customer, as applicable. Almost all of the Company's revenues are either cash-based or, for meeting and convention groups who meet the Company's credit criteria, billed and collected on a short-term receivables basis. The Company is required to collect certain taxes from customers on behalf of government agencies and remit these to the applicable governmental entity on a periodic basis. These taxes are collected from customers at the time of purchase but are not included in revenue. The Company records a liability upon collection of such taxes from the customer and relieves the liability when payments are remitted to the applicable governmental agency.

The Company's revenues disaggregated by major source are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Hotel group rooms	$ 93,172	$ 69,258	$ 301,932	$ 241,804
Hotel transient rooms	41,778	33,923	109,934	90,686
Hotel food and beverage - banquets	104,961	82,742	354,678	280,729
Hotel food and beverage - outlets	50,212	35,754	144,668	111,759
Hotel other	38,134	27,563	111,684	81,129
Entertainment admissions/ticketing	24,075	19,215	59,658	51,282
Entertainment food and beverage	17,617	14,606	47,504	33,000
Entertainment retail and other	9,838	9,188	28,223	24,164
Total revenues	$ 379,787	$ 292,249	$ 1,158,281	$ 914,553

The Company's Hospitality segment revenues disaggregated by location are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Gaylord Opryland	$ 90,186	$ 80,591	$ 278,131	$ 258,251
Gaylord Palms	40,854	38,901	148,127	147,071
Gaylord Texan	66,508	62,826	207,873	179,794
Gaylord National	59,128	60,304	202,886	200,747
Gaylord Rockies	64,949	—	165,628	—
AC Hotel	2,882	2,496	8,631	8,378
Inn at Opryland and other	3,750	4,122	11,620	11,866
Total Hospitality segment revenues	$ 328,257	$ 249,240	$ 1,022,896	$ 806,107

The majority of the Company's Entertainment segment revenues are concentrated in Nashville, Tennessee.

The Company records deferred revenues when cash payments are received in advance of its performance obligations, primarily related to advanced deposits on hotel rooms in its Hospitality segment and advanced ticketing in its Entertainment segment. At September 30, 2019 and December 31, 2018, the Company had $84.7 million and $69.3 million, respectively, in deferred revenues, which are included in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheets. Of the amount outstanding at December 31, 2018, approximately $52.7 million was recognized in revenue during the nine months ended September 30, 2019.

3. INCOME PER SHARE:

The weighted average number of common shares outstanding is calculated as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Weighted average shares outstanding - basic	51,444	51,325	51,411	51,281
Effect of dilutive stock-based compensation	125	194	152	195
Effect of dilutive put rights	263	—	263	—
Weighted average shares outstanding - diluted	51,832	51,519	51,826	51,476

As more fully discussed in Note 13, "Commitments and Contingencies," to the condensed consolidated financial statements included herein, certain affiliates of Ares Management, L.P. ("Ares") each have a put right to require the Company to purchase their joint venture interests in the Gaylord Rockies joint venture in consideration of cash or operating partnership units ("OP Units") of RHP Hotel Properties, LP (the "Operating Partnership"). Any OP Units issued by the Operating Partnership to the certain affiliates of Ares will be redeemable at the option of the holders thereof for shares of the Company's common stock on a one-for-one basis, subject to certain adjustments.

4. ACCUMULATED OTHER COMPREHENSIVE LOSS:

The Company's balance in accumulated other comprehensive loss is comprised of amounts related to the Company's minimum pension liability discussed in Note 11, "Pension and Postretirement Benefits Other Than Pension Plans," interest rate derivatives designated as a cash flow hedge of the Gaylord Rockies joint venture's outstanding term loan discussed in Note 7, "Debt," and amounts related to an other-than-temporary impairment of a held-to-maturity investment with respect to the notes receivable discussed in Note 6, "Notes Receivable," to the condensed consolidated financial statements included herein, and Note 3, "Notes Receivable," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018. Changes in accumulated other comprehensive loss by component for the nine months ended September 30, 2019 and 2018 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2018	$ (21,814)	$ (6,210)	$ —	$ (28,024)
Losses arising during period	(5,164)	—	(3,789)	(8,953)
Amounts reclassified from accumulated other comprehensive loss	1,635	249	(1,197)	687
Income tax benefit	880	—	—	880
Net other comprehensive income (loss)	(2,649)	249	(4,986)	(7,386)
Transition adjustment related to adoption of ASU 2018-02 (see Note 1)	(2,707)	—	—	(2,707)
Balance, September 30, 2019	$ (27,170)	$ (5,961)	$ (4,986)	$ (38,117)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Interest Rate Derivatives	Total
Balance, December 31, 2017	$ (20,149)	$ (6,543)	$ —	$ (26,692)
Gains arising during period	3,439	—	—	3,439
Amounts reclassified from accumulated other comprehensive loss	990	249	—	1,239
Income tax expense	(1,077)	—	—	(1,077)
Net other comprehensive income	3,352	249	—	3,601
Balance, September 30, 2018	$ (16,797)	$ (6,294)	$ —	$ (23,091)

5. PROPERTY AND EQUIPMENT:

Property and equipment, including right-of-use finance lease assets, at September 30, 2019 and December 31, 2018 is recorded at cost (except for right-of-use finance lease assets) and summarized as follows (in thousands):

	September 30, 2019	December 31, 2018
Land and land improvements	$ 348,867	$ 347,654
Buildings	3,427,468	3,379,041
Furniture, fixtures and equipment	963,901	913,528
Right-of-use finance lease assets	1,613	—
Construction-in-progress	56,021	48,295
	4,797,870	4,688,518
Accumulated depreciation and amortization	(1,666,505)	(1,539,423)
Property and equipment, net	$ 3,131,365	$ 3,149,095

6. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, in connection with the development of Gaylord National, the Company is currently holding two issuances of governmental bonds with a total carrying value of $107.5 million and $111.0 million at September 30, 2019 and December 31, 2018, respectively. The Company receives debt service and principal payments thereon, payable from property tax increments, hotel taxes and special hotel rental taxes generated from Gaylord National through the maturity dates of July 1, 2034 and September 1, 2037, respectively. The Company records interest income over the life of the notes using the effective interest method.

During the three months ended September 30, 2019 and 2018, the Company recorded interest income of $2.5 million and $2.6 million, respectively, on these bonds. During the nine months ended September 30, 2019 and 2018, the Company recorded interest income of $7.7 million and $7.9 million, respectively, on these bonds. The Company received payments of $11.3 million and $10.9 million during the nine months ended September 30, 2019 and 2018, respectively, relating to these bonds.

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, in connection with the development of certain infrastructure adjacent to Gaylord Rockies, at December 31, 2018, the Gaylord Rockies joint venture was holding two issuances of governmental bonds with a carrying value of $11.2 million, including interest. The debt service and principal payments on such bonds were payable from tax increments and special hotel rental taxes generated from the surrounding development through the maturity dates of December 1, 2030 and December 1, 2040, respectively. In April 2019, these bonds were redeemed by the issuer, and the joint venture received the outstanding principal and interest, which resulted in no impact to the Company's condensed consolidated statement of operations for the nine months ended September 30, 2019.

7. DEBT:

The Company’s debt and finance lease obligations at September 30, 2019 and December 31, 2018 consisted of (in thousands):

	September 30, 2019	December 31, 2018
$700M Revolving Credit Facility, interest at LIBOR plus 1.80%, maturing May 23, 2021, less unamortized deferred financing costs of $4,570 and $6,542	$ 218,430	$ 518,458
$200M Term Loan A, interest at LIBOR plus 1.75%, maturing May 23, 2022, less unamortized deferred financing costs of $960 and $1,220	199,040	198,780
$500M Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024, less unamortized deferred financing costs of $4,637 and $5,307	482,863	485,943
$350M Senior Notes, interest at 5.0%, original maturity April 15, 2021, less unamortized deferred financing costs of $0 and $2,385	—	347,615
$400M Senior Notes, interest at 5.0%, maturing April 15, 2023, less unamortized deferred financing costs of $3,441 and $4,097	396,559	395,903
$500M Senior Notes, interest at 4.75%, maturing October 15, 2027, less unamortized deferred financing costs of $8,385 and $0	491,615	—
$800M Term Loan (Gaylord Rockies joint venture), interest at LIBOR plus 2.50%, maturing July 2, 2023, less unamortized deferred financing costs of $8,546 and $0	791,454	—
$500M Construction Loan (Gaylord Rockies joint venture), original maturity December 18, 2019, less unamortized deferred financing costs of $0 and $1,807	—	457,090
$39M Mezzanine Loan (Gaylord Rockies joint venture), original maturity December 18, 2019, less unamortized deferred financing costs of $0 and $227	—	37,488
Finance lease obligations	1,351	618
Total debt	$ 2,581,312	$ 2,441,895

Amounts due within one year consist of the amortization payments for the $500 million term loan B of 1.0% of the original principal balance, as described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

At September 30, 2019, the Company was in compliance with all of its covenants related to its outstanding debt.

See Note 17, “Subsequent Events,” for discussion of October 2019 refinancing of the Company’s $700 million revolving credit facility and $200 million term loan A.

$500 Million 4.75% Senior Notes Due 2027

In September 2019, the Operating Partnership and RHP Finance Corporation, a Delaware corporation and wholly-owned subsidiary of the Operating Partnership (“Finco”), completed the private placement of $500.0 million in aggregate principal amount of senior notes due 2027 (the “$500 Million 4.75% Senior Notes”), which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $500 Million 4.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $500 Million 4.75% Senior Notes have a maturity date of October 15, 2027 and bear interest at 4.75% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, beginning on April 15, 2020. The $500 Million 4.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries’ existing and future senior unsecured indebtedness and senior in right of payment to future subordinated indebtedness, if any. The $500 Million 4.75% Senior Notes are effectively subordinated to the issuing subsidiaries’ secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor’s existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $500 Million 4.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership’s subsidiaries that do not guarantee the $500 Million 4.75% Senior Notes.

The $500 Million 4.75% Senior Notes are redeemable before October 15, 2022, in whole or in part, at 100.00% of the principal amount thereof, plus accrued and unpaid interest thereon to, but not including, the redemption date plus a make-whole redemption premium. The $500 Million 4.75% Senior Notes will be redeemable, in whole or in part, at any time on or after October 15, 2022 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.563%, 102.375%, 101.188%, and 100.00% beginning on October 15 of 2022, 2023, 2024, and 2025, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

In connection with the issuance of the $500 Million 4.75% Senior Notes, the Company entered into a registration rights agreement that requires it to complete a registered offer to exchange the $500 Million 4.75% Senior Notes for registered notes with substantially identical terms as the $500 Million 4.75% Senior Notes on or before September 18, 2020.

The net proceeds from the issuance of the $500 Million 4.75% Senior Notes totaled approximately $493 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The Company used substantially all of these proceeds to repurchase a portion of the $350 Million 5% Senior Notes due 2021 (the "$350 Million 5% Senior Notes") validly tendered and accepted for purchase pursuant to the Company's previously announced cash tender offer, redeem the remaining portion of the $350 Million 5% Senior Notes, as discussed below, and to repay a portion of the amounts outstanding under the Company's revolving credit facility. See Note 17, "Subsequent Events," for discussion regarding additional notes issued pursuant to the indenture governing the $500 Million 4.75% Senior Notes in October 2019.

$350 Million 5% Senior Notes Due 2021

In September 2019, the Company commenced a cash tender offer for any and all outstanding $350 Million 5% Senior Notes at a redemption price of $1,002.50 per $1,000 principal amount. Pursuant to the tender offer, $197.5 million aggregate principal amount of the $350 Million 5% Senior Notes were validly tendered. As a result of the Company's purchase of tendered $350 Million 5% Senior Notes, the Company recognized a loss on extinguishment of debt of $0.5 million in the three months and nine months ended September 30, 2019. The Company used a portion of the proceeds from the issuance of the $500 Million 4.75% Senior Notes to fund the tender offer.

In accordance with the indenture governing the $350 Million 5% Senior Notes, subsequent to expiration of the tender offer, in September 2019 the Company gave irrevocable notice of the redemption of all remaining $350 Million 5% Senior Notes not tendered in the tender offer and irrevocably deposited with the trustee for the $350 Million 5% Senior Notes an amount sufficient to pay the redemption price of the $350 Million 5% Senior Notes called for redemption at that date, including interest. Accordingly, the $350 Million 5% Senior Notes are no longer reflected in the accompanying condensed consolidated balance sheet at September 30, 2019. The Company used a portion of the proceeds from the issuance of the $500 Million 4.75% Senior Notes to fund the redemption.

As a result of the refinancing of the $350 Million 5% Senior Notes, the Company wrote off $1.7 million of unamortized deferred financing costs, which are recorded as interest expense in the accompanying condensed consolidated financial statements for the three and nine months ended September 30, 2019.

$800 Million Term Loan (Gaylord Rockies Joint Venture)

On July 2, 2019, Aurora Convention Center Hotel, LLC and Aurora Convention Center Hotel Lessee, LLC, subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into a Second Amended and Restated Loan Agreement (the "Gaylord Rockies Loan") with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture's existing $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019. The Gaylord Rockies Loan consists of an $800.0 million secured term loan facility and also includes the option for an additional $80.0 million of borrowing capacity should the Gaylord Rockies joint venture decide to pursue a future expansion of Gaylord Rockies. The Gaylord Rockies Loan matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan, and bears interest at LIBOR plus 2.50%. Simultaneous with closing, the Gaylord Rockies joint venture entered into an interest rate swap to fix the LIBOR portion of the interest rate at 1.65% for the first three years of the loan. The Company has designated this interest rate swap as an effective cash flow hedge.

The proceeds from the Gaylord Rockies Loan were used by the Gaylord Rockies joint venture to repay the previously outstanding $500 million construction loan and $39 million mezzanine loan, and, after payment of expenses, the Gaylord Rockies joint venture distributed the excess proceeds to the owners of the Gaylord Rockies joint venture pro rata in proportion to their interests therein. The noncontrolling interest owners received a distribution of approximately $95 million, and the Company received a distribution of approximately $153 million, which was used to repay a portion of the outstanding indebtedness under the Company's $700 million revolving credit facility.

The Gaylord Rockies Loan is secured by a deed of trust lien on the Gaylord Rockies real estate and related assets. The Company and an affiliate of RIDA each entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once the Gaylord Rockies joint venture achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties, (ii) a completion guaranty in the event the expansion is pursued and (iii) customary non-recourse carve-outs.

As a result of the refinancing, the Gaylord Rockies joint venture wrote off $1.1 million of unamortized deferred financing costs, which are recorded as interest expense in the accompanying condensed consolidated financial statements for the three and nine months ended September 30, 2019.

Interest Rate Derivatives

The Company may enter into interest rate swap agreements to hedge against interest rate fluctuations. The Gaylord Rockies joint venture has entered into an interest rate swap to manage interest rate risk associated with the Gaylord Rockies Loan. The Gaylord Rockies joint venture has designated this swap as a cash flow hedge whereby the joint venture receives variable-rate amounts in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. Neither the Company nor the Gaylord Rockies joint venture use derivatives for trading or speculative purposes and currently do not hold any derivatives that are not designated as hedges.

For derivatives designated as and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive loss and subsequently reclassified to interest expense in the same period during which the hedged transaction affects earnings. These amounts reported in accumulated other comprehensive loss will be reclassified to interest expense as interest payments are made on the related variable-rate debt. The Company estimates that an immaterial amount will be reclassified from accumulated other comprehensive loss to interest expense in the next twelve months.

At September 30, 2019, the Gaylord Rockies joint venture had one outstanding interest rate swap in the notional amount of $800.0 million that matures in August 2022.

The Company had no derivative assets at September 30, 2019 or December 31, 2018. The fair value of the Company's derivative liabilities, as well as their classification on the accompanying condensed consolidated balance sheets, at September 30, 2019 and December 31, 2018 is as follows (in thousands):

	Derivative Liabilities		
	Balance Sheet Location	**September 30, 2019**	**December 31, 2018**
Derivatives designated as hedging instruments:			
Interest rate swap	Other liabilities	$ 4,986	$ —
Total derivatives		$ 4,986	$ —

The effect of the Company's derivative financial instruments on the accompanying condensed consolidated statements of operations for the respective periods is as follows (in thousands):

	Amount of Gain (Loss) Recognized in OCI on Derivative Three Months Ended September 30,		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Three Months Ended September 30,	
	2019	2018		2019	2018
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swap	$ (3,789)	$ —	Interest expense	$ 1,197	$ —
Total derivatives	$ (3,789)	$ —		$ 1,197	$ —

	Amount of Gain (Loss) Recognized in OCI on Derivative Nine Months Ended September 30,		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense)	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Expense) Nine Months Ended September 30,	
	2019	2018		2019	2018
Derivatives in Cash Flow Hedging Relationships:					
Interest rate swap	$ (3,789)	$ —	Interest expense	$ 1,197	$ —
Total derivatives	$ (3,789)	$ —		$ 1,197	$ —

Reclassifications from accumulated other comprehensive loss for interest rate swaps are shown in the table above and included in interest expense. Total consolidated interest expense for the three months ended September 30, 2019 and 2018 was $35.3 million and $19.2 million, respectively, and for the nine months ended September 30, 2019 and 2018 was $100.8 million and $55.6 million, respectively.

At September 30, 2019, the fair value of derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $5.1 million. As of September 30, 2019, the Company has not posted any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at the aggregate termination value of $5.1 million. In addition, the Company has an agreement with its derivative counterparty that contains a provision whereby the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

See Note 17, "Subsequent Events," for discussion of interest rate swaps entered into in October 2019 related to the Company's $500 million term loan B.

8. DEFERRED MANAGEMENT RIGHTS PROCEEDS:

On October 1, 2012, the Company consummated its agreement to sell the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties (the "Management Rights") to Marriott for $210.0 million in cash. Effective October 1, 2012, Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to a management agreement for each Gaylord Hotel property. The Company allocated $190.0 million of the purchase price to the Management Rights, based on the Company's estimates of the fair values for the respective components. For financial accounting purposes, the amount related to the Management Rights was deferred and is amortized on a straight line basis over the 65-year term of the hotel management agreements, including extensions, as a reduction in management fee expense.

9. LEASES:

The Company is a lessee of a 65.3 acre site in Osceola County, Florida on which Gaylord Palms is located, building or land leases for Ole Red Gatlinburg, Ole Red Orlando and Ole Red Tishomingo, various warehouse, general office and other equipment leases. The Gaylord Palms land lease has a term through 2074, which may be extended through January 2101, at the Company's discretion. The leases for Ole Red locations range from five to ten years, with renewal options ranging from one to forty years, at the Company's discretion. Extension options are not considered reasonably assured and thus are not included in the Company's calculation of its right-of-use assets and lease liabilities.

The terms of the Gaylord Palms lease include variable lease payments based upon net revenues at Gaylord Palms and certain other of the Company's leases include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As the discount rate implicit in the Company's operating leases is not readily determinable, the Company applied judgments related to the determination of the discount rates used to calculate the lease liability as required by Accounting Standards Codification Topic 842, "*Leases*". The Company calculated its incremental borrowing rates by utilizing judgments and estimates regarding the Company's secured borrowing rates, market credit rating, comparable bond yield curve, and adjustments to market yield curves to determine a securitized rate.

The Company's lease costs for the three months and nine months ended September 30, 2019 are as follows (in thousands):

	Three Months Ended	Nine Months Ended
Operating lease cost	$ 3,167	$ 9,742
Finance lease cost:		
Amortization of right-of-use assets	43	120
Interest on lease liabilities	18	49
Net lease cost	$ 3,228	$ 9,911

Lease expense for operating leases for the three months and nine months ended September 30, 2018 was $3.9 million and $10.5 million, respectively.

Future minimum lease payments under non-cancelable leases at September 30, 2019 are as follows (in thousands):

	Operating Leases	Finance Leases
Year 1	$ 6,159	$ 260
Year 2	6,206	260
Year 3	5,942	241
Year 4	5,973	232
Year 5	5,823	60
Years thereafter	575,562	609
Total future minimum lease payments	605,665	1,662
Less amount representing interest	(499,801)	(311)
Total present value of minimum payments	$ 105,864	$ 1,351

The remaining lease term and discount rate for the Company's leases are as follows:

Weighted-average remaining lease term:	
Operating leases	51.1 years
Finance leases	10.2 years
Weighted-average discount rate:	
Operating leases	6.8 %
Finance leases	4.0 %

10. STOCK PLANS:

During the nine months ended September 30, 2019, the Company granted 0.1 million restricted stock units with a weighted-average grant date fair value of $89.38 per unit. There were 0.3 million and 0.4 million restricted stock units outstanding at September 30, 2019 and December 31, 2018, respectively.

The compensation expense that has been charged against pre-tax income for all of the Company's stock-based compensation plans was $1.9 million for each of the three months ended September 30, 2019 and 2018, and $5.9 million and $5.8 million for the nine months ended September 30, 2019 and 2018, respectively.

11. PENSION AND POSTRETIREMENT BENEFITS OTHER THAN PENSION PLANS:

Net periodic pension expense reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Interest cost	$ 798	$ 808	$ 2,554	$ 2,422
Expected return on plan assets	(935)	(1,087)	(2,822)	(3,259)
Amortization of net actuarial loss	293	259	866	778
Net settlement loss	1,577	1,004	1,577	1,004
Total net periodic pension expense	$ 1,733	$ 984	$ 2,175	$ 945

As a result of increased lump-sum distributions from the Company's qualified retirement plan during 2019 and 2018, net settlement losses of $1.6 million and $1.0 million were recognized in the three months and nine months ended September 30, 2019 and 2018, respectively.

In addition, the increase in lump-sum distributions required the Company to re-measure its liability under its pension plan as of August 31, 2019. As a result of the re-measurement, as well as a decrease in the pension plan's assumed discount rate from 3.95% at December 31, 2018 to 2.63% at August 31, 2019, the Company recorded a $5.2 million increase in its liability under the pension plan and a corresponding increase in accumulated other comprehensive loss in the accompanying condensed consolidated balance sheet at September 30, 2019.

Net postretirement benefit income reflected in other gains and (losses), net in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Interest cost	$ 26	$ 24	$ 76	$ 72
Amortization of net actuarial loss	55	64	178	193
Amortization of prior service credit	(329)	(329)	(986)	(986)
Total net postretirement benefit income	$ (248)	$ (241)	$ (732)	$ (721)

12. INCOME TAXES:

The Company has elected to be taxed as a REIT effective January 1, 2013, pursuant to the U.S. Internal Revenue Code of 1986, as amended. As a REIT, generally the Company will not be subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that it distributes to its stockholders. The Company will continue to be required to pay federal and state corporate income taxes on earnings of its taxable REIT subsidiaries.

The Company recorded an income tax provision of $3.5 million and $1.9 million for the three months ended September 30, 2019 and 2018, respectively, and $13.7 million and $9.7 million for the nine months ended September 30, 2019 and 2018, respectively. These results differ from the statutory rate primarily due to the REIT dividends paid deduction.

At September 30, 2019 and December 31, 2018, the Company had no unrecognized tax benefits.

13. COMMITMENTS AND CONTINGENCIES:

Pursuant to the Gaylord Rockies joint venture agreements, certain affiliates of Ares each have a put right to require the Company to purchase their joint venture interests at a defined appraised value during an annual window period or under certain other circumstances (which joint venture interests are not currently redeemable) in consideration of cash or OP Units of the Operating Partnership. Such OP Units have economic terms that are substantially similar to shares of the Company's common stock. Any OP Units issued by the Operating Partnership to the Ares affiliates will be redeemable at the option of the holders thereof for shares of the Company's common stock on a one-for-one basis, subject to certain adjustments.

Affiliates of RIDA Development Corporation ("RIDA") also have a put right at a defined appraised value for cash, which will become exercisable at the earlier of December 31, 2023 or the date on which a certain change of control of RIDA occurs.

In connection with its investment in the Gaylord Rockies joint venture, the Company and an affiliate of RIDA each entered limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once the Gaylord Rockies joint venture achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties, (ii) a completion guaranty in the event a property expansion is pursued, and (iii) customary non-recourse carve-outs.

In April 2019, a subsidiary of the Company entered into a joint venture with Gray Television, Inc. to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle ("New Country Ventures"). The Company acquired a 50% equity interest in this joint venture for an initial capital contribution of $2.0 million. In addition, the joint venture agreement requires the Company to contribute up to an additional $13.0 million through December 31, 2021. The Company accounts for its investment in this joint venture under the equity method of accounting.

The Company has entered into employment agreements with certain officers, which provide for severance payments upon certain events, including certain terminations in connection with a change of control.

The Company, in the ordinary course of business, is involved in certain legal actions and claims on a variety of matters. It is the opinion of management that such contingencies will not have a material effect on the financial statements of the Company.

14. STOCKHOLDERS' EQUITY:

On February 26, 2019, the Company's board of directors declared the Company's first quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on April 15, 2019 to stockholders of record as of the close of business on March 29, 2019.

On June 18, 2019, the Company's board of directors declared the Company's second quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on July 15, 2019 to stockholders of record as of the close of business on June 28, 2019.

On September 16, 2019, the Company's board of directors declared the Company's third quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on October 15, 2019 to stockholders of record as of the close of business on September 30, 2019.

15. FAIR VALUE MEASUREMENTS:

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

At September 30, 2019 and December 31, 2018, the Company held certain assets and liabilities that are required to be measured at fair value on a recurring basis. These included the Company's investments held in conjunction with the Company's non-qualified contributory deferred compensation plan and the Gaylord Rockies joint venture's derivative instruments related to interest rates discussed in Note 7, "Debt."

The investments held by the Company in connection with its deferred compensation plan consist of mutual funds traded in an active market. The Company determined the fair value of these mutual funds based on the net asset value per unit of the funds or the portfolio, which is based upon quoted market prices in an active market. Therefore, the Company has categorized these investments as Level 1.

The Gaylord Rockies joint venture's interest rate derivative instrument consists of over-the-counter swap contracts, which are not traded on a public exchange. The Gaylord Rockies joint venture determines the fair value of these swap contracts based on a widely accepted valuation methodology of netting the discounted future fixed cash flows and the discounted expected variable cash flows, using interest rates derived from observable market interest rate curves and volatilities, with appropriate adjustments for any significant impact of non-performance risk of the parties to the swap contracts. Therefore, the Gaylord Rockies joint venture has categorized these swap contracts as Level 2.

The Company has consistently applied the above valuation techniques in all periods presented and believes it has obtained the most accurate information available for each type of instrument.

The Company's assets and liabilities measured at fair value on a recurring basis at September 30, 2019 and December 31, 2018, were as follows (in thousands):

	September 30, 2019	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 27,827	$ 27,827	$ —	$ —
Total assets measured at fair value	$ 27,827	$ 27,827	$ —	$ —
Variable to fixed interest rate swaps	$ 4,986	$ —	$ 4,986	$ —
Total liabilities measured at fair value	$ 4,986	$ —	$ 4,986	$ —

	December 31, 2018	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 24,687	$ 24,687	$ —	$ —
Total assets measured at fair value	$ 24,687	$ 24,687	$ —	$ —
Total liabilities measured at fair value	$ —	$ —	$ —	$ —

The remainder of the assets and liabilities held by the Company at September 30, 2019 are not required to be recorded at fair value, and the carrying value of these assets and liabilities approximate fair value.

16. FINANCIAL REPORTING BY BUSINESS SEGMENTS:

The Company's operations are organized into three principal business segments:

- *Hospitality*, which includes Gaylord Opryland, Gaylord Palms, Gaylord Texan, Gaylord National, the Inn at Opryland, the AC Hotel, and the Company's investment in the Gaylord Rockies joint venture (which is consolidated below beginning January 1, 2019);
- *Entertainment*, which includes the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, the Company's equity investment in New Country Ventures, and the Company's Nashville-based attractions; and
- *Corporate and Other*, which includes the Company's corporate expenses.

The following information is derived directly from the segments' internal financial reports used for corporate management purposes (amounts in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues:				
Hospitality	$ 328,257	$ 249,240	$ 1,022,896	$ 806,107
Entertainment	51,530	43,009	135,385	108,446
Corporate and Other	—	—	—	—
Total	$ 379,787	$ 292,249	$ 1,158,281	$ 914,553
Depreciation and amortization:				
Hospitality	$ 50,445	$ 27,946	$ 150,909	$ 81,379
Entertainment	3,132	2,613	8,441	6,885
Corporate and Other	421	435	1,210	1,391
Total	$ 53,998	$ 30,994	$ 160,560	$ 89,655
Operating income:				
Hospitality	$ 52,116	$ 43,518	$ 191,563	$ 175,213
Entertainment	14,376	9,069	34,222	20,614
Corporate and Other	(9,825)	(7,647)	(27,728)	(24,572)
Preopening costs (1)	(164)	(300)	(2,274)	(3,972)
Impairment charges (2)	—	(4,540)	—	(4,540)
Total operating income	56,503	40,100	195,783	162,743
Interest expense	(35,261)	(19,220)	(100,840)	(55,574)
Interest income	2,878	2,678	8,756	8,197
Loss from extinguishment of debt	(494)	—	(494)	—
Loss from joint ventures	(308)	(985)	(475)	(2,227)
Other gains and (losses), net	1,109	1,881	857	2,085
Income before income taxes	$ 24,427	$ 24,454	$ 103,587	$ 115,224

(1) Preopening costs for the three months ended September 30, 2019 relate to the Entertainment segment. Preopening costs for the three months ended September 30, 2018 include $0.2 million and $0.1 million for the Hospitality and Entertainment segments, respectively. Preopening costs for the nine months ended September 30, 2019 include $0.6 million and $1.6 million for the Hospitality and Entertainment segments, respectively. Preopening costs for the nine months ended September 30, 2018 include $2.2 million and $1.7 million for the Hospitality and Entertainment segments, respectively.

(2) Impairment charges for the 2018 periods relate to the Entertainment segment.

17. SUBSEQUENT EVENTS:

On October 31, 2019, the Company entered into a Sixth Amended and Restated Credit Agreement among the Company, as guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent, which amended and restated the Company's existing credit facility. As amended, the maturity dates for the Company's $700 million revolving credit facility and $200 million term loan A were extended to March 31, 2024 and March 31, 2025, respectively. In addition, the $200 million term loan A portion of the facility was increased to $300 million, and the accordion feature related to the facility was increased from $500 million to $600 million. Further, the applicable margin on the interest rate for the revolving credit facility and the term loan A portions of the credit facility were decreased. There were no changes to the terms of the $500 million term loan B portion of the credit facility.

The net proceeds of the increase in the term loan A, after deducting initial transaction expenses payable at closing, totaled approximately $94 million and, along with cash on hand, were used to repay $100 million of the outstanding indebtedness under the $500 million term loan B.

In October 2019, the Company entered into four interest rate swaps related to the Company's $500 million term loan B and has designated these swaps as effective cash flow hedges whereby the Company receives variable-rate amounts in exchange for fixed-rate payments over the life of the agreement without exchange of the underlying principal amount. The total notional amount of these interest rate swaps is $350.0 million, and they each mature in 2023.

In October 2019, the Operating Partnership and Finco completed a tack-on private placement of $200.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the September 19, 2019 issue date for the $500 Million 4.75% Senior Notes. The additional 2027 notes and the $500 Million 4.75% Senior Notes will constitute a single class of securities (collectively, the "$700 Million 4.75% Senior Notes"). All other terms and conditions of the additional 2027 notes are identical to the $500 Million 4.75% Senior Notes.

The net proceeds of the additional 2027 notes totaled approximately $199 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The Company used substantially all of these proceeds to repay a portion of the amounts outstanding under the Company's revolving credit facility.

18. INFORMATION CONCERNING GUARANTOR AND NON-GUARANTOR SUBSIDIARIES:

The $350 Million 5% Senior Notes, the $400 Million 5% Senior Notes, and the $700 Million 4.75% Senior Notes were each issued by the Operating Partnership and Finco and are guaranteed on a senior unsecured basis by the Company, each of the Company's four wholly-owned subsidiaries that own the Gaylord Hotels properties, and certain other of the Company's subsidiaries, each of which guarantees the Operating Partnership's Fifth Amended and Restated Credit Agreement, as amended (such subsidiary guarantors, together with the Company, the "Guarantors"). The subsidiary Guarantors are 100% owned, and the guarantees are full and unconditional and joint and several. Not all of the Company's subsidiaries have guaranteed the Company's $350 Million 5% Senior Notes, the $400 Million 5% Senior Notes, and the $700 Million 4.75% Senior Notes.

The following condensed consolidating financial information includes certain allocations of expenses based on management's best estimates, which are not necessarily indicative of financial position, results of operations and cash flows that these entities would have achieved on a stand-alone basis.

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
September 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$ 1,629,425	$ 1,501,940	$ —	$ 3,131,365
Cash and cash equivalents - unrestricted	31	1,073	11	100,671	—	101,786
Cash and cash equivalents - restricted	—	—	—	57,673	—	57,673
Notes receivable	—	—	—	107,544	—	107,544
Trade receivables, less allowance	—	—	—	83,168	—	83,168
Deferred income tax assets, net	—	—	(408)	30,980	—	30,572
Prepaid expenses and other assets	—	58	6	115,836	(14,366)	101,534
Intangible assets	—	—	—	217,095	—	217,095
Intercompany receivables, net	—	—	2,061,746	—	(2,061,746)	—
Investments	1,045,602	2,949,445	708,820	1,741,511	(6,445,378)	—
Total assets	$ 1,045,633	$ 2,950,576	$ 4,399,600	$ 3,956,418	$ (8,521,490)	$ 3,830,737
LIABILITIES AND STOCKHOLDERS' EQUITY:						
Debt and capital lease obligations	$ —	$ 1,788,505	$ —	$ 792,807	$ —	$ 2,581,312
Accounts payable and accrued liabilities	37	15,540	4,376	246,768	(8,676)	258,045
Dividends payable	47,303	—	—	—	—	47,303
Deferred management rights proceeds	—	—	—	176,105	—	176,105
Operating lease liabilities	—	—	103,574	7,980	(5,690)	105,864
Other liabilities	—	—	—	71,278	—	71,278
Intercompany payables, net	686,815	1,214,674	—	160,257	(2,061,746)	—
Commitments and contingencies						
Noncontrolling interest in consolidated joint venture	—	—	—	279,352	—	279,352
Stockholders' equity:						
Preferred stock	—	—	—	—	—	—
Common stock	514	1	1	2,387	(2,389)	514
Additional paid-in-capital	900,247	362,213	2,894,830	2,506,978	(5,764,021)	900,247
Treasury stock	(16,763)	—	—	—	—	(16,763)
Accumulated deficit	(534,403)	(430,357)	1,396,819	(249,377)	(717,085)	(534,403)
Accumulated other comprehensive loss	(38,117)	—	—	(38,117)	38,117	(38,117)
Total stockholders' equity	311,478	(68,143)	4,291,650	2,221,871	(6,445,378)	311,478
Total liabilities and stockholders' equity	$ 1,045,633	$ 2,950,576	$ 4,399,600	$ 3,956,418	$ (8,521,490)	$ 3,830,737

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2018

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$ 1,646,946	$ 1,502,149	$ —	$ 3,149,095
Cash and cash equivalents - unrestricted	81	657	54	102,645	—	103,437
Cash and cash equivalents - restricted	—	—	—	45,652	—	45,652
Notes receivable	—	—	—	122,209	—	122,209
Trade receivables, less allowance	—	—	—	67,923	—	67,923
Deferred income tax assets, net	—	—	(444)	41,001	—	40,557
Prepaid expenses and other assets	—	34	—	79,460	(1,254)	78,240
Intangible assets	—	—	—	246,770	—	246,770
Intercompany receivables, net	—	—	1,895,086	—	(1,895,086)	—
Investments	1,101,740	2,950,457	710,516	1,898,756	(6,661,469)	—
Total assets	$ 1,101,821	$ 2,951,148	$ 4,252,158	$ 4,106,565	$ (8,557,809)	$ 3,853,883
LIABILITIES AND STOCKHOLDERS' EQUITY:						
Debt and capital lease obligations	$ —	$ 1,946,699	$ —	$ 495,196	$ —	$ 2,441,895
Accounts payable and accrued liabilities	50	13,752	7,253	255,089	(1,254)	274,890
Dividends payable	45,019	—	—	—	—	45,019
Deferred management rights proceeds	—	—	—	174,026	—	174,026
Other liabilities	—	—	100,068	60,975	—	161,043
Intercompany payables, net	587,175	846,478	—	461,433	(1,895,086)	—
Commitments and contingencies						
Noncontrolling interest in consolidated joint venture	—	—	—	287,433	—	287,433
Stockholders' equity:						
Preferred stock	—	—	—	—	—	—
Common stock	513	1	1	2,387	(2,389)	513
Additional paid-in-capital	900,795	499,122	2,895,842	2,668,134	(6,063,098)	900,795
Treasury stock	(15,183)	—	—	—	—	(15,183)
Accumulated deficit	(388,524)	(354,904)	1,248,994	(270,084)	(624,006)	(388,524)
Accumulated other comprehensive loss	(28,024)	—	—	(28,024)	28,024	(28,024)
Total stockholders' equity	469,577	144,219	4,144,837	2,372,413	(6,661,469)	469,577
Total liabilities and stockholders' equity	$ 1,101,821	$ 2,951,148	$ 4,252,158	$ 4,106,565	$ (8,557,809)	$ 3,853,883

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Three Months Ended September 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 134,950	$ —	$ 134,950
Food and beverage	—	—	—	155,173	—	155,173
Other hotel revenue	—	—	81,154	52,546	(95,566)	38,134
Entertainment	—	—	—	52,172	(642)	51,530
Total revenues	—	—	81,154	394,841	(96,208)	379,787
Operating expenses:						
Rooms	—	—	—	37,116	—	37,116
Food and beverage	—	—	—	88,584	—	88,584
Other hotel expenses	—	—	12,218	171,479	(92,089)	91,608
Management fees, net	—	—	—	8,388	—	8,388
Total hotel operating expenses	—	—	12,218	305,567	(92,089)	225,696
Entertainment	—	—	—	34,022	—	34,022
Corporate	63	482	(1)	8,860	—	9,404
Preopening costs	—	—	—	164	—	164
Corporate overhead allocation	1,036	—	3,083	—	(4,119)	—
Depreciation and amortization	—	—	16,394	37,604	—	53,998
Total operating expenses	1,099	482	31,694	386,217	(96,208)	323,284
Operating income (loss)	(1,099)	(482)	49,460	8,624	—	56,503
Interest expense	—	(25,093)	—	(10,366)	198	(35,261)
Interest income	—	3	—	3,073	(198)	2,878
Loss on extinguishment of debt	—	(494)	—	—	—	(494)
Loss from joint ventures	—	—	—	(308)	—	(308)
Other gains and (losses), net	—	—	—	1,109	—	1,109
Income (loss) before income taxes	(1,099)	(26,066)	49,460	2,132	—	24,427
Provision for income taxes	—	—	(27)	(3,510)	—	(3,537)
Equity in subsidiaries' earnings, net	21,989	—	—	—	(21,989)	—
Net income (loss)	$ 20,890	$ (26,066)	$ 49,433	$ (1,378)	$ (21,989)	$ 20,890
Comprehensive income (loss), net of taxes	$ 13,297	$ (26,066)	$ 49,433	$ (8,971)	$ (14,396)	$ 13,297
Net income (loss) available to common shareholders	$ 22,349	$ (26,066)	$ 49,433	$ (1,378)	$ (21,989)	$ 22,349
Comprehensive income (loss), net of taxes, available to common shareholders	$ 16,650	$ (26,066)	$ 49,433	$ (7,077)	$ (16,290)	$ 16,650

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RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Three Months Ended September 30, 2018

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 103,181	$ —	$ 103,181
Food and beverage	—	—	—	118,496	—	118,496
Other hotel revenue	—	—	76,592	32,691	(81,720)	27,563
Entertainment	—	—	—	43,009	—	43,009
Total revenues	—	—	76,592	297,377	(81,720)	292,249
Operating expenses:						
Rooms	—	—	—	29,563	—	29,563
Food and beverage	—	—	—	67,305	—	67,305
Other hotel expenses	—	—	11,510	139,318	(76,478)	74,350
Management fees, net	—	—	—	6,558	—	6,558
Total hotel operating expenses	—	—	11,510	242,744	(76,478)	177,776
Entertainment	—	—	—	31,327	—	31,327
Corporate	63	410	—	6,739	—	7,212
Preopening costs	—	—	—	300	—	300
Corporate overhead allocation	2,873	—	2,369	—	(5,242)	—
Depreciation and amortization	—	—	15,548	15,446	—	30,994
Impairment charges	—	—	—	4,540	—	4,540
Total operating expenses	2,936	410	29,427	301,096	(81,720)	252,149
Operating income (loss)	(2,936)	(410)	47,165	(3,719)	—	40,100
Interest expense	—	(19,214)	—	(6)	—	(19,220)
Interest income	—	—	—	2,678	—	2,678
Loss from joint ventures	—	—	—	(985)	—	(985)
Other gains and (losses), net	—	—	—	1,881	—	1,881
Income (loss) before income taxes	(2,936)	(19,624)	47,165	(151)	—	24,454
Provision for income taxes	—	—	(78)	(1,785)	—	(1,863)
Equity in subsidiaries' earnings, net	25,527	—	—	—	(25,527)	—
Net income (loss)	$ 22,591	$ (19,624)	$ 47,087	$ (1,936)	$ (25,527)	$ 22,591
Comprehensive income (loss)	$ 26,030	$ (19,624)	$ 47,087	$ 1,503	$ (28,966)	$ 26,030

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Nine Months Ended September 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 411,866	$	$ 411,866
Food and beverage	—	—	—	499,346		499,346
Other hotel revenue	—	—	242,630	154,589	(285,535)	111,684
Entertainment	—	—	—	137,100	(1,715)	135,385
Total revenues	—	—	242,630	1,202,901	(287,250)	1,158,281
Operating expenses:						
Rooms	—	—	—	108,184	—	108,184
Food and beverage	—	—	—	270,623	—	270,623
Other hotel expenses	—	—	36,515	511,620	(275,061)	273,074
Management fees, net	—	—	—	28,543	—	28,543
Total hotel operating expenses	—	—	36,515	918,970	(275,061)	680,424
Entertainment	—	—	—	92,775	(53)	92,722
Corporate	188	1,362	2	24,966	—	26,518
Preopening costs	—	—	—	2,274	—	2,274
Corporate overhead allocation	3,047	—	9,089	—	(12,136)	—
Depreciation and amortization	—	—	49,126	111,434	—	160,560
Total operating expenses	3,235	1,362	94,732	1,150,419	(287,250)	962,498
Operating income (loss)	(3,235)	(1,362)	147,898	52,482	—	195,783
Interest expense	—	(73,758)	—	(27,707)	625	(100,840)
Interest income	—	161	—	9,220	(625)	8,756
Loss from extinguishment of debt	—	(494)	—	—	—	(494)
Loss from joint ventures	—	—	—	(475)	—	(475)
Other gains and (losses), net	—	—	—	857	—	857
Income (loss) before income taxes	(3,235)	(75,453)	147,898	34,377	—	103,587
Provision for income taxes	—	—	(73)	(13,670)	—	(13,743)
Equity in subsidiaries' earnings, net	93,079	—	—	—	(93,079)	—
Net income (loss)	$ 89,844	$ (75,453)	$ 147,825	$ 20,707	$ (93,079)	$ 89,844
Comprehensive income (loss), net of taxes	$ 82,458	$ (75,453)	$ 147,825	$ 13,321	$ (85,693)	$ 82,458
Net income (loss) available to common shareholders	$ 101,140	$ (75,453)	$ 147,825	$ 20,707	$ (93,079)	$ 101,140
Comprehensive income (loss), net of taxes, available to common shareholders	$ 95,648	$ (75,453)	$ 147,825	$ 15,215	$ (87,587)	$ 95,648

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Nine Months Ended September 30, 2018

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 332,490	$ —	$ 332,490
Food and beverage	—	—	—	392,488	—	392,488
Other hotel revenue	—	—	229,608	95,305	(243,784)	81,129
Entertainment	—	—	—	108,470	(24)	108,446
Total revenues	—	—	229,608	928,753	(243,808)	914,553
Operating expenses:						
Rooms	—	—	—	88,550	—	88,550
Food and beverage	—	—	—	211,677	—	211,677
Other hotel expenses	—	—	34,387	421,846	(229,268)	226,965
Management fees, net	—	—	—	22,323	—	22,323
Total hotel operating expenses	—	—	34,387	744,396	(229,268)	549,515
Entertainment	—	—	—	80,971	(24)	80,947
Corporate	188	1,135	2	21,856	—	23,181
Preopening costs	—	—	—	3,972	—	3,972
Impairment charges	—	—	—	4,540	—	4,540
Corporate overhead allocation	7,983	—	6,533	—	(14,516)	—
Depreciation and amortization	—	—	45,583	44,072	—	89,655
Total operating expenses	8,171	1,135	86,505	899,807	(243,808)	751,810
Operating income (loss)	(8,171)	(1,135)	143,103	28,946	—	162,743
Interest expense	—	(55,555)	—	(19)	—	(55,574)
Interest income	—	—	—	8,197	—	8,197
Loss from joint ventures	—	—	—	(2,227)	—	(2,227)
Other gains and (losses), net	—	—	—	2,085	—	2,085
Income (loss) before income taxes	(8,171)	(56,690)	143,103	36,982	—	115,224
Provision for income taxes	—	—	(162)	(9,586)	—	(9,748)
Equity in subsidiaries' earnings, net	113,647	—	—	—	(113,647)	—
Net income (loss)	$ 105,476	$ (56,690)	$ 142,941	$ 27,396	$ (113,647)	$ 105,476
Comprehensive income (loss)	$ 109,077	$ (56,690)	$ 142,941	$ 30,997	$ (117,248)	$ 109,077

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Nine Months Ended September 30, 2019

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantor	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 140,881	$ 164,587	$ 31,533	$ (105,860)	$ —	$ 231,141
Purchases of property and equipment	—	—	(31,576)	(78,027)	—	(109,603)
Collection of notes receivable	—	—	—	13,211	—	13,211
Purchase of additional interest in Gaylord Rockies joint venture	—	—	—	(5,481)	—	(5,481)
Investment in other joint ventures	—	—	—	(2,241)	—	(2,241)
Other investing activities	—	—	—	236	—	236
Net cash used in investing activities	—	—	(31,576)	(72,302)	—	(103,878)
Net repayments under revolving credit facility	—	(302,000)	—	—	—	(302,000)
Repayments under term loan B	—	(3,750)	—	—	—	(3,750)
Issuance of senior notes	—	500,000	—	—	—	500,000
Redemption of senior notes	—	(350,000)	—	—	—	(350,000)
Borrowing under Gaylord Rockies term loan	—	—	—	800,000	—	800,000
Repayment of Gaylord Rockies construction and mezzanine loans	—	—	—	(496,612)	—	(496,612)
Deferred financing costs paid	—	(8,421)	—	(9,166)	—	(17,587)
Payment of dividends	(137,037)	—	—	—	—	(137,037)
Distribution from consolidated joint venture to noncontrolling interest partners	—	—	—	(105,793)	—	(105,793)
Payment of tax withholdings for share-based compensation	(3,965)	—	—	—	—	(3,965)
Other financing activities	71	—	—	(220)	—	(149)
Net cash provided by (used in) financing activities	(140,931)	(164,171)	—	188,209	—	(116,893)
Net change in cash, cash equivalents, and restricted cash	(50)	416	(43)	10,047	—	10,370
Cash, cash equivalents, and restricted cash, beginning of period	81	657	54	148,297	—	149,089
Cash, cash equivalents, and restricted cash, end of period	$ 31	$ 1,073	$ 11	$ 158,344	$ —	$ 159,459

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Nine Months Ended September 30, 2018

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantor	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 132,910	$ (94,109)	$ 56,336	$ 130,139	$ —	$ 225,276
Purchases of property and equipment	—	—	(56,180)	(76,624)	—	(132,804)
Collection of notes receivable	—	—	—	2,560	—	2,560
Purchase of remaining interest in Opry City Stage	—	—	—	(3,948)	—	(3,948)
Investment in other joint ventures	—	—	—	(2,199)	—	(2,199)
Other investing activities	—	—	—	(6,151)	—	(6,151)
Net cash used in investing activities	—	—	(56,180)	(86,362)	—	(142,542)
Net borrowings under revolving credit facility	—	99,000	—	—	—	99,000
Repayments under term loan B	—	(2,500)	—	—	—	(2,500)
Deferred financing costs paid	—	(642)	—	—	—	(642)
Payment of dividends	(128,769)	—	—	—	—	(128,769)
Payment of tax withholdings for share-based compensation	(4,121)	—	—	—	—	(4,121)
Other financing activities	—	—	—	(15)	—	(15)
Net cash provided by (used in) financing activities	(132,890)	95,858	—	(15)	—	(37,047)
Net change in cash, cash equivalents, and restricted cash	20	1,749	156	43,762	—	45,687
Cash, cash equivalents, and restricted cash, beginning of period	38	759	36	77,877	—	78,710
Cash, cash equivalents, and restricted cash, end of period	$ 58	$ 2,508	$ 192	$ 121,639	$ —	$ 124,397

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Ryman Hospitality Properties, Inc. ("Ryman") is a Delaware corporation that conducts its operations so as to maintain its qualification as a real estate investment trust ("REIT") for federal income tax purposes. The Company conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the "Operating Partnership"). RHP Finance Corporation, a Delaware corporation ("Finco"), was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being a co-issuer of debt securities with the Operating Partnership. Neither Ryman nor Finco has any material assets, other than Ryman's investment in the Operating Partnership and its 100%-owned subsidiaries. As 100%-owned subsidiaries of Ryman, neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in this Quarterly Report on Form 10-Q and Ryman's other reports, documents or other information filed with the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In this report, we use the terms the "Company," "we" or "our" to refer to Ryman Hospitality Properties, Inc. and its subsidiaries unless the context indicates otherwise.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this report and our audited consolidated financial statements and related notes for the year ended December 31, 2018, included in our Annual Report on Form 10-K that was filed with the SEC on February 26, 2019.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Without limitation, you can identify these statements by the fact that they do not relate strictly to historical or current facts, and these statements may contain words such as "may," "will," "could," "should," "might," "projects," "expects," "believes," "anticipates," "intends," "plans," "continue," "estimate," or "pursue," or the negative or other variations thereof or comparable terms. In particular, they include statements relating to, among other things, future actions, strategies, future performance, the outcome of contingencies such as legal proceedings and future financial results. These also include statements regarding (i) the effect of our election to be taxed as a REIT and maintain REIT status for federal income tax purposes; (ii) the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries ("TRSs"); (iii) our announced dividend policy, including the frequency and amount of any dividend we may pay; (iv) potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions and our investment in the joint venture (the "Gaylord Rockies joint venture") that owns the Gaylord Rockies Resort & Convention Center in Aurora, Colorado ("Gaylord Rockies"); (v) Marriott International, Inc.'s ("Marriott's") ability to effectively manage our hotels and other properties; (vi) our anticipated capital expenditures and investments; (vii) the potential operating and financial restrictions imposed on our activities under existing and future financing agreements and other contractual arrangements with third parties, including management agreements with Marriott; and (viii) any other business or operational matters. We have based these forward-looking statements on our current expectations and projections about future events.

We caution the reader that forward-looking statements involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, risks and uncertainties associated with the economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, our ability to remain qualified as a REIT, our ability to execute our strategic goals as a REIT, our ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, our ability to borrow funds pursuant to our credit agreements and to refinance indebtedness, changes in interest rates, including future changes from LIBOR to a different base rate, and those factors described in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2018 or described from time to time in our other reports filed with the SEC.

Any forward-looking statement made in this Quarterly Report on Form 10-Q speaks only as of the date on which the statement is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements we make in this Quarterly Report on Form 10-Q, except as may be required by law.

Overview

We operate as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our owned assets include a network of four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by Marriott under the Gaylord Hotels brand. These four resorts, which we refer to as our Gaylord Hotels properties, consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee ("Gaylord Opryland"), the Gaylord Palms Resort & Convention Center near Orlando, Florida ("Gaylord Palms"), the Gaylord Texan Resort & Convention Center near Dallas, Texas ("Gaylord Texan") and the Gaylord National Resort & Convention Center near Washington D.C. ("Gaylord National"). Our other owned hotel assets managed by Marriott include the Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland, and the AC Hotel at National Harbor, Washington D.C. ("AC Hotel"), a 192-room overflow hotel adjacent to Gaylord National. We also own a 62.1% interest in the Gaylord Rockies joint venture that owns Gaylord Rockies, which opened in December 2018 and is also managed by Marriott.

We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for over 90 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry located in downtown Nashville; WSM-AM, the Opry's radio home; Ole Red, a brand of Blake Shelton-themed bar, music venue and event spaces, with a flagship location in Nashville that opened in May 2018; and three Nashville-based assets managed by Marriott – Gaylord Springs Golf Links, the Wildhorse Saloon, and the General Jackson Showboat.

Each of our award-winning Gaylord Hotels properties incorporates not only high quality lodging, but also at least 400,000 square feet of meeting, convention and exhibition space, superb food and beverage options and retail and spa facilities within a single self-contained property. As a result, our Gaylord Hotels properties provide a convenient and entertaining environment for convention guests. Our Gaylord Hotels properties focus on the large group meetings market in the United States.

See "Cautionary Note Regarding Forward-Looking Statements" in this Item 2 and Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2018 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

Gaylord Rockies Joint Venture

As more fully discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, on December 31, 2018, we completed our purchase of additional interests in the Gaylord Rockies joint venture, increasing our ownership to 61.2%. In addition, on July 31, 2019, we increased our ownership in the Gaylord Rockies joint venture to 62.1%. Our management has concluded that the Company is the primary beneficiary of this variable interest entity ("VIE") and the financial position and results of operations of the VIE have been consolidated in the accompanying condensed consolidated financial statements included herein, beginning on December 31, 2018 with respect to the balance sheet and January 1, 2019 with respect to statements of operations and comprehensive income and statements of cash flows. Gaylord Rockies opened on a limited basis in December 2018 and on a fully operational basis in first quarter 2019 and is managed by Marriott.

Refinancing Activity

In July 2019, the Gaylord Rockies joint venture refinanced its previous $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019, by entering into an $800 million secured term loan facility, with an option for an additional $80 million of borrowing capacity should the Gaylord Rockies joint venture decide to pursue a future expansion of Gaylord Rockies. The new term loan facility matures in 2023. Net proceeds, after repayment of the construction and mezzanine loans and the payment of expenses, were distributed to the owners of the

Gaylord Rockies joint venture pro rata in proportion to their interests therein. We received a distribution of approximately $153 million, which we used to repay a portion of the outstanding indebtedness under our revolving credit facility.

In September 2019, we refinanced our previous $350 million 5% senior notes due 2021 by issuing $500 million in 4.75% senior notes due 2027 through a private placement. Net proceeds of the $500 million 4.75% senior notes, after deducting the initial purchasers' discounts, commissions and offering expenses, were approximately $493 million, and were used to repurchase a portion of the $350 million 5% senior notes due 2021 validly tendered and accepted for purchase pursuant to our previously announced cash tender offer, redeem the remaining portion of the $350 million 5% senior notes, and to repay a portion of the outstanding indebtedness under our revolving credit facility.

In October 2019, we completed a tack-on private placement of $200 million in additional 4.75% senior notes due 2027 at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the issuance date of the original $500 million 4.75% senior notes. Net proceeds, after deducting the initial purchasers' discounts, commissions and offering expenses, were approximately $199 million, and were used to repay a portion of the outstanding indebtedness under our revolving credit facility.

In October 2019, we completed the refinancing of our existing credit facility by extending the maturity of our $700 million revolving credit facility and $200 million term loan A to 2024 and 2025, respectively. In addition, we increased the outstanding portion of the term loan A to $300 million and the accordion feature of the facility from $500 million to $600 million. Further, the applicable margin on the interest rate for the revolving credit facility and the term loan A portion of the facility were decreased. There were no changes to the $500 million term loan B portion of the credit facility. The net proceeds of the increase in the term loan A, after deducting initial transaction expenses payable at closing, were approximately $94 million and, along with cash on hand, were used to repay $100 million of the outstanding indebtedness under our $500 million term loan B.

For further discussion of the agreements governing each of these debt instruments, see the "Principal Debt Agreements" section of "Liquidity and Capital Resources" below.

SoundWaves at Gaylord Opryland

In December 2018, we opened the indoor portion of a $90 million investment to create a luxury indoor/outdoor waterpark adjacent to Gaylord Opryland, SoundWaves. The project includes approximately 111,000 square feet of indoor water attractions and activities over three levels and approximately 106,000 square feet of outdoor water amenities. The project includes areas for adults, children and families, as well as dining options and bars. The outdoor portion of the project opened in second quarter 2019.

Gaylord Palms Expansion

In 2018, we began construction of a $158 million expansion of Gaylord Palms, which will include an additional 303 guest rooms and 90,000 square feet of meeting space, an expanded resort pool and events lawn, and a new multi-level parking structure. The expansion is expected to be completed in summer 2021.

Dividend Policy

Pursuant to our current dividend policy, we plan to continue to pay a quarterly cash dividend to shareholders in an amount equal to an annualized payment of at least 50% of adjusted funds from operations (as defined by us) less maintenance capital expenditures or 100% of REIT taxable income, whichever is greater. On February 26, 2019, our board of directors declared our first quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on April 15, 2019 to stockholders of record as of the close of business on March 29, 2019. On June 18, 2019, our board of directors declared our second quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on July 15, 2019 to stockholders of record as of the close of business on June 28, 2019. On September 16, 2019, our board of directors declared our third quarter 2019 cash dividend in the amount of $0.90 per share of common stock, or an aggregate of approximately $46.3 million in cash, which was paid on October 15, 2019 to stockholders of record as of the close of business on September 30, 2019. We currently plan to pay a quarterly cash dividend of $0.90 per share of common stock in January 2020. The declaration, timing and amount of dividends will be determined by action of our board of directors. Our dividend policy may be altered at any time by our board of directors.

Our Strategic Plan

Our goal is to be the nation's premier hospitality REIT for group-oriented meeting hotel assets in urban and resort markets.

Existing Hotel Property Design. Our Gaylord Hotels properties focus on the large group meetings market in the United States and incorporate meeting and exhibition space, signature guest rooms, food and beverage offerings, fitness and spa facilities and other attractions within a large hotel property so attendees' needs are met in one location. This strategy creates a better experience for both meeting planners and guests and has led to our current Gaylord Hotels properties claiming a place among the leading convention hotels in the country.

Expansion of Hotel Asset Portfolio. While our short-term capital allocation strategy has focused on returning capital to stockholders through the payment of dividends, part of our long-term growth strategy includes acquisitions of other hotels, particularly in the group meetings sector of the hospitality industry, either alone or through joint ventures or alliances with one or more third parties. We intend to pursue attractive investment opportunities which meet our acquisition parameters, specifically, group-oriented large hotels and overflow hotels with existing or potential leisure appeal. We are interested in highly accessible upper-upscale assets with over 400 hotel rooms in urban and resort group destination markets. We also consider assets that possess or are located near convention centers that present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space. We plan to expand the geographic diversity of our existing asset portfolio through acquisitions. To this end, we recently increased our investment in the Gaylord Rockies joint venture to 62.1%. As a REIT, we do not view independent, large-scale development of resort and convention hotels as a part of our long-term growth strategy.

Leverage Brand Name Awareness. We believe the Grand Ole Opry is one of the most recognized entertainment brands in the United States. We promote the Grand Ole Opry name through various media, including our WSM-AM radio station, the Internet and television, and through performances by the Grand Ole Opry's members, many of whom are renowned country music artists. As such, we have alliances in place with multiple distribution partners in an effort to foster brand extension. We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment. We are continuously exploring additional products, such as television specials and retail products, through which we can capitalize on our brand affinity and awareness. To this end, we have invested in four Blake Shelton-themed multi-level bar, music venue and event spaces in Nashville, Orlando, Gatlinburg Tennessee, and Tishomingo Oklahoma, named after the Shelton hit "Ol' Red."

Our Current Operations

Our ongoing operations are organized into three principal business segments:

- Hospitality, consisting of our Gaylord Hotels properties, the Inn at Opryland, the AC Hotel, and our investment in the Gaylord Rockies joint venture.
- Entertainment, consisting of the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, our equity investment in New Country Ventures, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three months and nine months ended September 30, 2019 and 2018, our total revenues were divided among these business segments as follows:

Segment	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Hospitality	86 %	85 %	88 %	88 %
Entertainment	14 %	15 %	12 %	12 %
Corporate and Other	0 %	0 %	0 %	0 %

Key Performance Indicators

The operating results of our Hospitality segment are highly dependent on the volume of customers at our hotels and the quality of the customer mix at our hotels, which are managed by Marriott. These factors impact the price that Marriott can charge for our hotel rooms and other amenities, such as food and beverage and meeting space. The following key performance indicators are commonly used in the hospitality REIT industry:

- hotel occupancy – a volume indicator;
- average daily rate ("ADR") – a price indicator calculated by dividing room revenue by the number of rooms sold;
- Revenue per Available Room ("RevPAR") – a summary measure of hotel results calculated by dividing room revenue by room nights available to guests for the period;
- Total Revenue per Available Room ("Total RevPAR") – a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period; and
- Net Definite Group Room Nights Booked – a volume indicator which represents, on an aggregate basis, the total number of definite group bookings for future room nights at our Gaylord Hotels properties confirmed during the applicable period, net of cancellations.

Hospitality segment revenue from our occupied hotel rooms is recognized over time as the daily hotel stay is provided to hotel groups and guests. Revenues from concessions, food and beverage sales, and group meeting services are recognized over the period or at the point in time those goods or services are delivered to the group or hotel guest. Revenues from ancillary services at our hotels, such as spa, parking, and transportation services, are generally recognized at the time the goods or services are provided. Cancellation fees, as well as attrition fees that are charged to groups when they do not fulfill the minimum number of room nights or minimum food and beverage spending requirements originally contracted for, are generally recognized as revenue in the period we determine it is probable that a significant reversal in the amount of revenue recognized will not occur, which is typically the period these fees are collected. Almost all of our Hospitality segment revenues are either cash-based or, for meeting and convention groups who meet our credit criteria, billed and collected on a short-term receivables basis. The hospitality industry is capital intensive, and we rely on the ability of our hotels to generate operating cash flow to repay debt financing and fund maintenance capital expenditures.

The results of operations of our Hospitality segment are affected by the number and type of group meetings and conventions scheduled to attend our hotels in a given period. A variety of factors can affect the results of any interim period, including the nature and quality of the group meetings and conventions attending our hotels during such period, which meetings and conventions have often been contracted for several years in advance, the level of attrition our hotels experience, and the level of transient business at our hotels during such period. We rely on Marriott, as the manager of our hotels, to manage these factors and to offset any identified shortfalls in occupancy.

Selected Financial Information

The following table contains our unaudited selected summary financial data for the three months and nine months ended September 30, 2019 and 2018. The table also shows the percentage relationships to total revenues and, in the case of segment operating income, its relationship to segment revenues (in thousands, except percentages).

	Unaudited Three Months Ended September 30,				Unaudited Nine Months Ended September 30,			
	2019	%	2018	%	2019	%	2018	%
Income Statement Data:								
REVENUES:								
Rooms	$ 134,950	35.5 %	$ 103,181	35.3 %	$ 411,866	35.6 %	$ 332,490	36.4 %
Food and beverage	155,173	40.9 %	118,496	40.5 %	499,346	43.1 %	392,488	42.9 %
Other hotel revenue	38,134	10.0 %	27,563	9.4 %	111,684	9.6 %	81,129	8.9 %
Entertainment	51,530	13.6 %	43,009	14.7 %	135,385	11.7 %	108,446	11.9 %
Total revenues	379,787	100.0 %	292,249	100.0 %	1,158,281	100.0 %	914,553	100.0 %
OPERATING EXPENSES:								
Rooms	37,116	9.8 %	29,563	10.1 %	108,184	9.3 %	88,550	9.7 %
Food and beverage	88,584	23.3 %	67,305	23.0 %	270,623	23.4 %	211,677	23.1 %
Other hotel expenses	91,608	24.1 %	74,350	25.4 %	273,074	23.6 %	226,965	24.8 %
Hotel management fees, net	8,388	2.2 %	6,558	2.2 %	28,543	2.5 %	22,323	2.4 %
Entertainment	34,022	9.0 %	31,327	10.7 %	92,722	8.0 %	80,947	8.9 %
Corporate	9,404	2.5 %	7,212	2.5 %	26,518	2.3 %	23,181	2.5 %
Preopening costs	164	0.0 %	300	0.1 %	2,274	0.2 %	3,972	0.4 %
Impairment charges	—	— %	4,540	1.6 %	—	— %	4,540	0.5 %
Depreciation and amortization:								
Hospitality	50,445	13.3 %	27,946	9.6 %	150,909	13.0 %	81,379	8.9 %
Entertainment	3,132	0.8 %	2,613	0.9 %	8,441	0.7 %	6,885	0.8 %
Corporate and Other	421	0.1 %	435	0.1 %	1,210	0.1 %	1,391	0.2 %
Total depreciation and amortization	53,998	14.2 %	30,994	10.6 %	160,560	13.9 %	89,655	9.8 %
Total operating expenses	323,284	85.1 %	252,149	86.3 %	962,498	83.1 %	751,810	82.2 %
OPERATING INCOME:								
Hospitality	52,116	15.9 %	43,518	17.5 %	191,563	18.7 %	175,213	21.7 %
Entertainment	14,376	27.9 %	9,069	21.1 %	34,222	25.3 %	20,614	19.0 %
Corporate and Other	(9,825)	(A)	(7,647)	(A)	(27,728)	(A)	(24,572)	(A)
Preopening costs	(164)	(0.0)%	(300)	(0.1)	(2,274)	(0.2)%	(3,972)	(0.4)%
Impairment charges	—	—	(4,540)	(1.6)	—	—	(4,540)	(0.5)
Total operating income	56,503	14.9 %	40,100	13.7 %	195,783	16.9 %	162,743	17.8 %
Interest expense	(35,261)	(A)	(19,220)	(A)	(100,840)	(A)	(55,574)	(A)
Interest income	2,878	(A)	2,678	(A)	8,756	(A)	8,197	(A)
Loss on extinguishment of debt	(494)	(A)	—	(A)	(494)	(A)	—	(A)
Loss from joint ventures	(308)	(A)	(985)	(A)	(475)	(A)	(2,227)	(A)
Other gains and (losses), net	1,109	(A)	1,881	(A)	857	(A)	2,085	(A)
Provision for income taxes	(3,537)	(A)	(1,863)	(A)	(13,743)	(A)	(9,748)	(A)
Net income	20,890	(A)	22,591	(A)	89,844	(A)	105,476	(A)
Net loss attributable to noncontrolling interest in consolidated joint venture	1,459	(A)	—	(A)	11,296	(A)	—	(A)
Net income available to common stockholders	$ 22,349	(A)	$ 22,591	(A)	$ 101,140	(A)	$ 105,476	(A)

(A) These amounts have not been shown as a percentage of revenue because they have no relationship to revenue.

Summary Financial Results

Results of Operations

The following table summarizes our financial results for the three months and nine months ended September 30, 2019 and 2018 (in thousands, except percentages and per share data):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Total revenues	$ 379,787	$ 292,249	30.0 %	$ 1,158,281	$ 914,553	26.6 %
Total operating expenses	323,284	252,149	28.2 %	962,498	751,810	28.0 %
Operating income	56,503	40,100	40.9 %	195,783	162,743	20.3 %
Net income	20,890	22,591	(7.5)%	89,844	105,476	(14.8)%
Net income available to common shareholders	22,349	22,591	(1.1)%	101,140	105,476	(4.1)%
Net income available to common shareholders per share - diluted	0.43	0.44	(2.3)%	1.95	2.05	(4.9)%

Total Revenues

The increase in our total revenues for the three months ended September 30, 2019, as compared to the same period in 2018, is attributable to increases in our Hospitality segment and Entertainment segment of $79.0 million and $8.5 million, respectively, each as discussed more fully below. The increase in our total revenues for the nine months ended September 30, 2019, as compared to the same period in 2018, is attributable to increases in our Hospitality segment and Entertainment segment of $216.8 million and $26.9 million, respectively, each as discussed more fully below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended September 30, 2019, as compared to the same period in 2018, is primarily the result of an increase in our Hospitality segment expenses of $47.9 million and an increase in depreciation and amortization expense of $23.0 million, each as discussed more fully below. The increase in our total operating expenses for the nine months ended September 30, 2019, as compared to the same period in 2018, is primarily the result of increases in our Hospitality segment and Entertainment segment expenses of $130.9 million and $11.8 million, respectively, as well as an increase in depreciation and amortization expense of $70.9 million, each as discussed more fully below. In addition, each of the 2018 periods included $4.5 million in impairment charges that did not recur in the 2019 periods.

Net Income

The decrease in our net income to $20.9 million for the three months ended September 30, 2019, as compared to $22.6 million for the same period in 2018, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $16.0 million increase in interest expense in the 2019 period.
- A $1.7 million increase in the provision for income taxes in the 2019 period.

The decrease in our net income to $89.8 million for the nine months ended September 30, 2019, as compared to $105.5 million for the same period in 2018, was primarily due to the changes in our revenues and operating expenses reflected above, and the following factors, each as described more fully below:

- A $45.3 million increase in interest expense for the 2019 period.
- A $4.0 million increase in the provision for income taxes in the 2019 period.

The increase in interest expense in both periods was due primarily to interest expense related to the Gaylord Rockies loans, which the Company began consolidating at December 31, 2018, as well as increased interest expense related to the Company's revolving credit facility, due to increased borrowings.

Factors and Trends Contributing to Performance

The most important factors and trends contributing to our performance during the three months and nine months ended September 30, 2019 described herein were:

- The opening of Gaylord Rockies on a limited basis in December 2018 and on a fully operational basis in the first quarter of 2019, and the resulting impact on our financial results.
- Increased occupied rooms (an increase of 5.8% and 13.9%, respectively) and outside-the-room spending (an increase of 4.1% and 16.1%, respectively) at Gaylord Texan during the 2019 periods, as compared to the 2018 periods, primarily due to increases in group business partially attributable to the recent rooms and meeting space expansion, which opened in the second quarter of 2018.
- Increased occupancy (an increase of 4.8 points of occupancy and 2.2 points of occupancy, respectively), ADR (an increase of 5.1% and 2.7%, respectively), and outside-the-room spending (an increase of 11.8% and 9.3%, respectively) at Gaylord Opryland during the 2019 periods, as compared to the 2018 periods. The increase in occupancy is primarily due to transient business, including business attributable to the opening of SoundWaves. The increase in ADR is due to increases in both group and transient business. The increase in outside-the-room spending is primarily due to increased food and beverage outlet revenue, as well as the opening of SoundWaves.
- Increased revenue for our Entertainment segment during the 2019 periods, as compared to the 2018 periods (an increase of 19.8% and 24.8%, respectively), due primarily to increased shows, attendance and retail revenue at the Grand Ole Opry and Ryman Auditorium, as well as the operation of Ole Red Gatlinburg, which opened in March 2019. In addition, the nine-month 2019 period benefitted from the operations of our flagship Ole Red location, which opened in Nashville in May 2018.
- Increased expenses for our Entertainment segment during the 2019 periods, as compared to the 2018 periods (an increase of 8.6% and 14.5%, respectively), due primarily to the operations of Ole Red Gatlinburg, as well as increased expenses at the Ryman Auditorium primarily due to the increase in variable expenses associated with the increase in revenue. In addition, the nine-month 2019 period was impacted by the operations of Ole Red Nashville. Both 2019 periods benefitted from the 2018 periods including losses from operations of Opry City Stage, which the Company closed in 2018.

Operating Results – Detailed Segment Financial Information

Hospitality Segment

Total Segment Results. The following presents the financial results of our Hospitality segment for the three months and nine months ended September 30, 2019 and 2018 (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Revenues:						
Rooms	$ 134,950	$ 103,181	30.8 %	$ 411,866	$ 332,490	23.9 %
Food and beverage	155,173	118,496	31.0 %	499,346	392,488	27.2 %
Other hotel revenue	38,134	27,563	38.4 %	111,684	81,129	37.7 %
Total hospitality revenue	328,257	249,240	31.7 %	1,022,896	806,107	26.9 %
Hospitality operating expenses:						
Rooms	37,116	29,563	25.5 %	108,184	88,550	22.2 %
Food and beverage	88,584	67,305	31.6 %	270,623	211,677	27.8 %
Other hotel expenses	91,608	74,350	23.2 %	273,074	226,965	20.3 %
Management fees, net	8,388	6,558	27.9 %	28,543	22,323	27.9 %
Depreciation and amortization	50,445	27,946	80.5 %	150,909	81,379	85.4 %
Total Hospitality operating expenses	276,141	205,722	34.2 %	831,333	630,894	31.8 %
Hospitality operating income (1)	$ 52,116	$ 43,518	19.8 %	$ 191,563	$ 175,213	9.3 %
Hospitality performance metrics:						
Occupancy (2)	77.1 %	73.2 %	3.9 pts	75.8 %	75.3 %	0.5 pts
ADR	$ 188.13	$ 177.97	5.7 %	$ 196.81	$ 191.13	3.0 %
RevPAR (3)	$ 145.09	$ 130.27	11.4 %	$ 149.23	$ 143.97	3.7 %
Total RevPAR (4)	$ 352.92	$ 314.69	12.1 %	$ 370.61	$ 349.04	6.2 %
Net Definite Group Room Nights Booked	574,403	413,268	39.0 %	1,335,080	1,448,830	(7.9)%
Same-store Hospitality performance metrics (5):						
Occupancy (2)	75.5 %	73.2 %	2.3 pts	76.8 %	75.3 %	1.5 pts
ADR	$ 186.04	$ 177.97	4.5 %	$ 196.33	$ 191.13	2.7 %
RevPAR (3)	$ 140.52	$ 130.27	7.9 %	$ 150.80	$ 143.97	4.7 %
Total RevPAR (4)	$ 332.45	$ 314.69	5.6 %	$ 364.75	$ 349.04	4.5 %
Net Definite Group Room Nights Booked	492,056	339,294	45.0 %	1,115,587	1,184,587	(5.8)%

(1) Hospitality segment operating income does not include preopening costs of $0.2 million in the three months ended September 30, 2018, and $0.6 million and $2.2 million in the nine months ended September 30, 2019 and 2018, respectively. See discussion of preopening costs below.

(2) Hospitality segment occupancy percentage was impacted in the 2019 periods due to the addition of 303 rooms associated with the 2018 Gaylord Texan expansion, as well as the addition of Gaylord Rockies and the related impact on additional rooms available. For the three months and nine months ended September 30, 2019, actual occupied rooms increased 23.7% and 20.3%, respectively, on a consolidated basis and 3.2% and 3.8%, respectively, on a same-store basis, which excludes Gaylord Rockies.

(3) We calculate Hospitality RevPAR by dividing room revenue by room nights available to guests for the period. Hospitality RevPAR is not comparable to similarly titled measures such as revenues.

(4) We calculate Hospitality Total RevPAR by dividing the sum of room, food and beverage, and other ancillary services revenue (which equals Hospitality segment revenue) by room nights available to guests for the period. Hospitality Total RevPAR is not comparable to similarly titled measures such as revenues.

(5) Same-store Hospitality segment performance metrics do not include Gaylord Rockies, which opened in December 2018.

The increase in total Hospitality segment revenue in the three months ended September 30, 2019, as compared to the same period in 2018, is primarily due to increases of $9.6 million, $3.7 million and $2.0 million at Gaylord Opryland, Gaylord Texan and Gaylord Palms, respectively, as well as revenue from Gaylord Rockies of $64.9 million, partially offset by a decrease of $1.2 million at Gaylord National. The increase in total Hospitality segment revenue in the nine months ended September 30, 2019, as compared to the same period in 2018, is primarily due to increases of $28.1 million, $19.9 million, $2.1 million and $1.1 million at Gaylord Texan, Gaylord Opryland, Gaylord National and Gaylord Palms, respectively, as well as revenue from Gaylord Rockies of $165.6 million. See below for further discussion.

Total Hospitality segment revenues in the three months and nine months ended September 30, 2019 include $3.4 million and $13.1 million, respectively, in attrition and cancellation fee collections, an increase of $0.2 million and $4.7 million from the 2018 periods.

The percentage of group versus transient business based on rooms sold for our Hospitality segment for the periods presented was approximately as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Group	72 %	70 %	75 %	75 %
Transient	28 %	30 %	25 %	25 %

Rooms operating expenses increased in the three months ended September 30, 2019, as compared to the same period in 2018, due primarily to the addition of Gaylord Rockies. Rooms operating expenses increased in the nine months ended September 30, 2019, as compared to the same period in 2018, due primarily to the addition of Gaylord Rockies, as well as increased variable costs at Gaylord Texan, as described below.

Food and beverage operating expenses increased in the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to the addition of Gaylord Rockies, as well as increased variable costs at Gaylord Texan and Gaylord Opryland, as described below.

Other hotel expenses for the three months and nine months ended September 30, 2019 and 2018 consist of the following (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Administrative employment costs	$ 36,232	$ 28,395	27.6 %	$ 106,714	$ 84,790	25.9 %
Utilities	8,549	7,245	18.0 %	23,873	20,418	16.9 %
Property taxes	9,396	8,593	9.3 %	27,766	25,263	9.9 %
Other	37,431	30,117	24.3 %	114,721	96,494	18.9 %
Total other hotel expenses	$ 91,608	$ 74,350	23.2 %	$ 273,074	$ 226,965	20.3 %

Administrative employment costs include salaries and benefits for hotel administrative functions, including, among others, senior management, accounting, human resources, sales, conference services, engineering and security. Administrative employment costs increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to expenses related to Gaylord Rockies, as well as slight increases at each of our other Gaylord Hotels properties. Utility costs increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to utility costs for Gaylord Rockies. Property taxes increased during the three months and nine months ended September 30, 2019, as compared to the 2018 periods, primarily due to an increase at Gaylord Texan due to the 2018 expansion. The nine-month 2019 increase also included an increase at Gaylord National as a result of a 2018 refund from a prior year property tax settlement. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily as a result of expenses at Gaylord Rockies, as well as various increases at each of our other Gaylord Hotels properties.

Each of our management agreements with Marriott for our four owned Gaylord Hotels properties requires us to pay Marriott a base management fee of approximately 2% of gross revenues from the applicable property for each fiscal year or portion thereof. Additionally, an incentive management fee is based on the profitability of our Gaylord Hotels properties calculated on a pooled basis. The Gaylord Rockies's management agreement with Marriott requires Gaylord Rockies to pay a base management fee of 3% of gross revenues for each fiscal year or portion thereof, as well as an incentive management fee based on the profitability of the hotel. In the three months ended September 30, 2019 and 2018, we incurred $7.3 million and $5.0 million, respectively, and in the nine months ended September 30, 2019 and 2018, we incurred $22.3 million and $16.3 million, respectively, related to base management fees for our Hospitality segment. In addition, in the three months ended September 30, 2019 and 2018, we incurred $1.9 million and $2.5 million, respectively, and in the nine months ended September 30, 2019 and 2018, we incurred $8.6 million and $8.5 million, respectively, related to incentive management fees for our Hospitality segment. Management fees are presented throughout this Quarterly Report on Form 10-Q net of the amortization of the $190.0 million in deferred management rights proceeds discussed in Note 8, “Deferred Management Rights Proceeds,” to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense increased in the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to depreciation and amortization at Gaylord Rockies, which is significantly higher than our other Gaylord Hotels properties due to amortization related to intangible assets that were recognized as part of our increased ownership as of December 31, 2018, as well as higher fixed asset balances than the other hotels.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months and nine months ended September 30, 2019 and 2018.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months and nine months ended September 30, 2019 and 2018 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Revenues:						
Rooms	$ 38,968	$ 34,792	12.0 %	$ 118,274	$ 111,956	5.6 %
Food and beverage	37,022	35,368	4.7 %	120,091	116,519	3.1 %
Other hotel revenue	14,195	10,431	36.1 %	39,765	29,776	33.5 %
Total revenue	90,185	80,591	11.9 %	278,130	258,251	7.7 %
Operating expenses:						
Rooms	9,728	9,224	5.5 %	27,450	27,195	0.9 %
Food and beverage	20,991	19,271	8.9 %	63,583	60,156	5.7 %
Other hotel expenses	27,074	22,401	20.9 %	78,169	68,865	13.5 %
Management fees, net	2,458	2,772	(11.3)%	8,986	8,762	2.6 %
Depreciation and amortization	8,913	8,913	— %	26,008	26,450	(1.7)%
Total operating expenses (1)	69,164	62,581	10.5 %	204,196	191,428	6.7 %
Performance metrics:						
Occupancy	77.2 %	72.4 %	4.8 pts	77.6 %	75.4 %	2.2 pts
ADR	$ 189.97	$ 180.77	5.1 %	$ 193.41	$ 188.41	2.7 %
RevPAR	$ 146.66	$ 130.95	12.0 %	$ 150.01	$ 142.00	5.6 %
Total RevPAR	$ 339.43	$ 303.32	11.9 %	$ 352.77	$ 327.55	7.7 %

(1) Gaylord Opryland operating expenses do not include preopening costs of $0.1 million in the nine months ended September 30, 2019 and $0.2 million and $0.3 million in the three months and nine months ended September 30, 2018, respectively. See discussion of preopening costs below.

Rooms revenue and RevPAR increased at Gaylord Opryland during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, as the result of an increase in transient occupancy and an increase in ADR for both group and transient business. Rooms revenue and RevPAR were negatively impacted during the 2019 periods by a rooms renovation project, which resulted in approximately 6,000 and 26,250 room nights out of service, respectively. The rooms renovation project is expected to be completed in the fourth quarter of 2019. Rooms expenses increased during the 2019 periods, as compared to the 2018 periods, primarily due to increased variable costs associated with the increase in occupancy.

Food and beverage revenue increased at Gaylord Opryland during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to increases in food and beverage outlet revenue, including new food and beverage outlets associated with SoundWaves. Food and beverage expenses increased in the 2019 periods, as compared to the 2018 periods, primarily due to increased employment costs and increased variable costs associated with the increase in revenue.

Other hotel revenue increased at Gaylord Opryland during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to revenues from SoundWaves, as well as an increase in attrition and cancellation fee collections. Other hotel expenses increased in the 2019 periods, as compared to the 2018 periods, primarily due to additional operating expense for SoundWaves.

Depreciation and amortization at Gaylord Opryland was stable during the three months and decreased slightly during the nine months ended September 30, 2019, as compared to the same periods in 2018.

Gaylord Palms Results. The results of Gaylord Palms for the three months and nine months ended September 30, 2019 and 2018 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Revenues:						
Rooms	$ 15,334	$ 15,299	0.2 %	$ 57,411	$ 56,990	0.7 %
Food and beverage	20,706	18,731	10.5 %	74,361	74,380	(0.0)%
Other hotel revenue	4,814	4,871	(1.2)%	16,355	15,701	4.2 %
Total revenue	40,854	38,901	5.0 %	148,127	147,071	0.7 %
Operating expenses:						
Rooms	3,888	3,939	(1.3)%	12,248	12,500	(2.0)%
Food and beverage	11,912	10,961	8.7 %	38,308	38,412	(0.3)%
Other hotel expenses	16,559	15,227	8.7 %	50,324	48,137	4.5 %
Management fees, net	1,007	981	2.7 %	4,037	4,017	0.5 %
Depreciation and amortization	4,950	4,868	1.7 %	14,692	14,456	1.6 %
Total operating expenses	38,316	35,976	6.5 %	119,609	117,522	1.8 %
Performance metrics:						
Occupancy	72.7 %	72.8 %	(0.1)pts	77.4 %	78.6 %	(1.2)pts
ADR	$ 161.98	$ 161.31	0.4 %	$ 191.88	$ 187.57	2.3 %
RevPAR	$ 117.71	$ 117.44	0.2 %	$ 148.52	$ 147.43	0.7 %
Total RevPAR	$ 313.61	$ 298.62	5.0 %	$ 383.19	$ 380.45	0.7 %

Rooms revenue and RevPAR increased at Gaylord Palms during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, due primarily to an increase in ADR for both group and transient business. Rooms expenses decreased during the 2019 periods, as compared to the 2018 periods, primarily due to a decrease in group commissions.

Food and beverage revenue increased at Gaylord Palms during the three months ended September 30, 2019, as compared to the same period in 2018, due primarily to an increase in both catering and food and beverage outlet revenue. Food and beverage expenses increased in the three-month 2019 period, as compared to the same period in 2018, due primarily to increased variable costs associated with the increase in revenue. Food and beverage revenue and expense were stable at Gaylord Palms during the nine months ended September 30, 2019, as compared to the same period in 2018.

Other hotel revenue at Gaylord Palms decreased during the three months and increased during the nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to changes in attrition and cancellation fee collections. The 2019 periods include an increase in resort fees driven by an increase in the resort fee rate. Other hotel expenses increased in the 2019 periods, as compared to the 2018 periods, primarily as a result of higher sales and marketing costs.

Depreciation and amortization increased slightly at Gaylord Palms during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018.

Gaylord Texan Results. The results of Gaylord Texan for the three months and nine months ended September 30, 2019 and 2018 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Revenues:						
Rooms	$ 25,524	$ 23,463	8.8 %	$ 74,932	$ 65,295	14.8 %
Food and beverage	33,632	32,205	4.4 %	111,990	95,777	16.9 %
Other hotel revenue	7,352	7,158	2.7 %	20,951	18,722	11.9 %
Total revenue	66,508	62,826	5.9 %	207,873	179,794	15.6 %
Operating expenses:						
Rooms	5,330	5,076	5.0 %	15,757	13,999	12.6 %
Food and beverage	17,335	16,089	7.7 %	53,479	47,391	12.8 %
Other hotel expenses	17,405	16,502	5.5 %	52,539	47,360	10.9 %
Management fees, net	1,768	1,562	13.2 %	6,398	5,335	19.9 %
Depreciation and amortization	6,510	6,581	(1.1)%	19,899	17,749	12.1 %
Total operating expenses (1)	48,348	45,810	5.5 %	148,072	131,834	12.3 %
Performance metrics:						
Occupancy	80.6 %	76.2 %	4.4 pts	78.6 %	75.2 %	3.4 pts
ADR	$ 189.64	$ 184.45	2.8 %	$ 192.39	$ 190.99	0.7 %
RevPAR	$ 152.94	$ 140.59	8.8 %	$ 151.31	$ 143.68	5.3 %
Total RevPAR	$ 398.52	$ 376.45	5.9 %	$ 419.76	$ 395.63	6.1 %

(1) Gaylord Texan operating expenses do not include preopening costs of $2.0 million in the nine months ended September 30, 2018. See discussion of preopening costs below.

Rooms revenue and RevPAR increased at Gaylord Texan during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, due primarily to an increase in occupancy for both group and transient business, as well as an increase in ADR for both group and transient business. The 2019 periods were also positively impacted by additional room availability from the 2018 rooms expansion, which resulted in an increase in actual rooms sold of 5.8% and 13.9%, respectively, compared to the 2018 periods. Rooms expenses increased during the 2019 periods, as compared to the 2018 periods, primarily due to increased variable costs associated with the increase in rooms sold and increased capacity.

Food and beverage revenue increased at Gaylord Texan during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, due to an increase in both catering and food and beverage outlet revenue. Food and beverage expenses increased in the 2019 periods, as compared to the 2018 periods, primarily due to an increase in variable costs associated with the increase in revenue.

Other hotel revenue at Gaylord Texan increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily as a result of an increase in parking and resort fees associated with the increase in total rooms nights sold, partially offset by a decrease in attrition and cancellation fee collections. Other hotel expenses increased in the 2019 periods, as compared to the 2018 periods, due primarily to increases in property taxes as a result of the 2018 expansion, as well as increases in marketing, maintenance and credit card expenses.

Depreciation and amortization at Gaylord Texas was stable during the three months and increased during the nine months ended September 30, 2019, as compared to the 2018 periods, primarily as a result of the 2018 rooms and meeting space expansion that resulted in increased depreciable asset levels.

Gaylord National Results. The results of Gaylord National for the three months and nine months ended September 30, 2019 and 2018 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Revenues:						
Rooms	$ 26,264	$ 24,489	7.2 %	$ 87,538	$ 82,097	6.6 %
Food and beverage	27,402	30,799	(11.0)%	97,278	101,970	(4.6)%
Other hotel revenue	5,462	5,015	8.9 %	18,070	16,679	8.3 %
Total revenue	59,128	60,303	(1.9)%	202,886	200,746	1.1 %
Operating expenses:						
Rooms	10,371	9,888	4.9 %	31,865	30,564	4.3 %
Food and beverage	18,826	19,936	(5.6)%	61,849	62,746	(1.4)%
Other hotel expenses	19,553	18,260	7.1 %	59,205	56,252	5.2 %
Management fees, net	964	985	(2.1)%	3,391	3,348	1.3 %
Depreciation and amortization	6,957	6,891	1.0 %	20,841	20,647	0.9 %
Total operating expenses	56,671	55,960	1.3 %	177,151	173,557	2.1 %
Performance metrics:						
Occupancy	71.9 %	71.9 %	— pts	75.1 %	73.7 %	1.4 pts
ADR	$ 198.96	$ 185.56	7.2 %	$ 214.02	$ 204.35	4.7 %
RevPAR	$ 143.02	$ 133.36	7.2 %	$ 160.65	$ 150.66	6.6 %
Total RevPAR	$ 321.99	$ 328.39	(1.9)%	$ 372.33	$ 368.40	1.1 %

Rooms revenue and RevPAR increased at Gaylord National during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, due primarily to an increase in ADR for both group and transient business, as well as an increase in group occupancy. Rooms expenses increased at Gaylord National during the 2019 periods, as compared to the 2018 periods, primarily due to increased group commissions.

Food and beverage revenue decreased at Gaylord National during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily as a result of a decrease in banquet revenue due to a mix shift from corporate groups to other groups. Food and beverage expenses decreased in the 2019 periods, as compared to the 2018 periods, primarily as a result of decreased variable costs associated with the decrease in revenue.

Other hotel revenue increased at Gaylord National during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to an increase in ancillary fees, such as parking and spa revenue. Other hotel expenses increased in the 2019 periods, as compared to the 2018 periods, due to an increase in credit card expense. In addition, the nine-month 2019 period was impacted by an increase in property tax expense as compared to the 2018 period due to the nine-month 2018 period including a refund from a previous property tax settlement.

Depreciation and amortization at Gaylord National increased slightly during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018.

Gaylord Rockies Results. The results of Gaylord Rockies for the three months and nine months ended September 30, 2019 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019
Revenues:		
Rooms	$ 23,658	$ 57,453
Food and beverage	35,124	91,995
Other hotel revenue	6,167	16,180
Total revenue	64,949	165,628
Operating expenses:		
Rooms	6,355	16,722
Food and beverage	18,498	50,459
Other hotel expenses	8,729	26,134
Management fees, net	2,572	6,574
Depreciation and amortization	22,488	67,414
Total operating expenses (1)	58,642	167,303
Performance metrics:		
Occupancy	86.3 %	70.2 %
ADR	$ 198.58	$ 199.83
RevPAR	$ 171.32	$ 140.21
Total RevPAR	$ 470.33	$ 404.19

(1) Gaylord Rockies operating expenses do not include preopening costs of $0.6 million in the nine months ended September 30, 2019. See discussion of preopening costs below.

Entertainment Segment

Total Segment Results. The following presents the financial results of our Entertainment segment for the three months and nine months ended September 30, 2019 and 2018 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Revenues	$ 51,530	$ 43,009	19.8 %	$ 135,385	$ 108,446	24.8 %
Operating expenses	34,022	31,327	8.6 %	92,722	80,947	14.5 %
Depreciation and amortization	3,132	2,613	19.9 %	8,441	6,885	22.6 %
Operating income (1)	$ 14,376	$ 9,069	58.5 %	$ 34,222	$ 20,614	66.0 %

(1) Entertainment segment operating income does not include preopening costs of $0.2 million and $0.1 million in the three months ended September 30, 2019 and 2018, respectively, and $1.6 million and $1.7 million in the nine months ended September 30, 2019 and 2018, respectively. Entertainment segment operating income also does not include impairment charges of $4.5 million in the 2018 periods. See discussion of preopening costs and impairment charges below.

Entertainment segment revenue increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to increased shows, attendance and retail revenue at the Grand Ole Opry and Ryman Auditorium, as well as the opening of Ole Red Gatlinburg in March 2019. In addition, the nine-month 2019 period benefitted from the full nine months of operations of our flagship Ole Red location, which opened in Nashville in May 2018.

Entertainment operating expenses increased during the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, due primarily to the operations of Ole Red Gatlinburg, as well as increased expenses at the Ryman Auditorium primarily due to the increase in variable expenses associated with the increase in revenue. The nine-month 2019 period was also impacted by the full nine months of operations of Ole Red Nashville. In addition, the 2018 periods included losses from operations of Opry City Stage, which the Company closed in 2018.

Entertainment depreciation expense increased in the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily as a result of Ole Red Gatlinburg and additions to the Grand Ole Opry House and the associated increased depreciable asset levels.

Corporate and Other Segment

Total Segment Results. The following presents the financial results of our Corporate and Other segment for the three months and nine months ended September 30, 2019 and 2018 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	**2018**	**% Change**	**2019**	**2018**	**% Change**
Operating expenses	$ 9,404	$ 7,212	30.4 %	$ 26,518	$ 23,181	14.4 %
Depreciation and amortization	421	435	(3.2)%	1,210	1,391	(13.0)%
Operating loss	$ (9,825)	$ (7,647)	(28.5)%	$ (27,728)	$ (24,572)	(12.8)%

Corporate and Other operating expenses, which consist primarily of costs associated with senior management salaries and benefits, legal, human resources, accounting, pension, information technology and other administrative costs, increased in the three months and nine months ended September 30, 2019, as compared to the same periods in 2018, primarily due to an increase in administrative and employment costs associated with supporting our growth initiatives within our Hospitality and Entertainment segments.

Corporate and Other depreciation and amortization expense decreased in the three months and nine months ended September 30, 2019, as compared with the same periods in 2018.

Operating Results – Preopening Costs

Preopening costs of $2.3 million during the nine months ended September 30, 2019 primarily include costs associated with Ole Red Gatlinburg, which opened in March 2019, and Gaylord Rockies, which opened on a fully operational basis in first quarter 2019. Preopening costs of $4.0 million during the nine months ended September 30, 2018 primarily include costs associated with an expansion of the guest rooms and convention space at Gaylord Texan, which opened in the second quarter of 2018, and costs associated with Ole Red Nashville, which opened in May 2018.

Non-Operating Results Affecting Net Income

General

The following table summarizes the other factors which affected our net income for the three months and nine months ended September 30, 2019 and 2018 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Interest expense	$ 35,261	$ 19,220	83.5 %	$ 100,840	$ 55,574	81.5 %
Interest income	2,878	2,678	7.5 %	8,756	8,197	6.8 %
Loss from extinguishment of debt	(494)	—	(100.0)%	(494)	—	(100.0)%
Loss from joint ventures	(308)	(985)	68.7 %	(475)	(2,227)	78.7 %
Other gains and (losses), net	1,109	1,881	(41.0)%	857	2,085	(58.9)%
Provision for income taxes	(3,537)	(1,863)	(89.9)%	(13,743)	(9,748)	(41.0)%

Interest Expense

Interest expense increased $16.0 million during the three months and increased $45.3 million during the nine months ended September 30, 2019, as compared to the same periods in 2018, due primarily to interest expense related to the Gaylord Rockies joint venture, which the Company began consolidating at December 31, 2018, as well as increased interest expense related to the Company’s revolving credit facility due to increased average borrowings and interest rate, and a decrease in capitalized interest in the 2019 periods. The three-month 2019 increase also includes $2.8 million in deferred financing cost write-offs associated with the refinancing of our previous $350 million 5% senior notes due 2021 and the Gaylord Rockies joint venture’s previous construction and mezzanine loans. See additional discussion of these agreements below.

Cash interest expense increased $12.2 million to $32.0 million in the three months and increased $37.8 million to $94.6 million in the nine months ended September 30, 2019, as compared to the same periods in 2018. Non-cash interest expense, which includes amortization and write-off of deferred financing costs, the effects of interest rate swaps, and is offset by capitalized interest, increased $3.8 million to $3.3 million in the three months and increased $7.5 million to $6.3 million in the nine months ended September 30, 2019, as compared to the same periods in 2018.

Our weighted average interest rate on our borrowings, excluding the write-off of deferred financing costs and capitalized interest, was 4.9% for each of the three months ended September 30, 2019 and 2018 and 5.1% and 4.8% for the nine months ended September 30, 2019 and 2018, respectively.

Interest Income

Interest income for the three months and nine months ended September 30, 2019 and 2018 primarily includes amounts earned on the bonds that were received in connection with the development of Gaylord National, which we hold as notes receivable. See Note 6, “Notes Receivable,” to the accompanying condensed consolidated financial statements for additional discussion of interest income on these bonds.

Loss on Extinguishment of Debt

In September 2019, we commenced a cash tender offer for any and all outstanding $350 million 5% senior notes due 2021 at a redemption price of $1,002.50 per $1,000 principal amount. Pursuant to the tender offer, $197.5 million aggregate principal amount of these notes were validly tendered. As a result of our purchase of these tendered notes, we recognized a loss on extinguishment of debt of $0.5 million in the three months and nine months ended September 30, 2019.

Loss from Joint Ventures

The loss from joint ventures for the three months and nine months ended September 30, 2019 represents preopening losses associated with the joint venture that we entered into in April 2019 with Gray Television, Inc. to create and distribute a linear multicast and over-the-top channel dedicated to the country music lifestyle. The loss from joint ventures for the three months and nine months ended September 30, 2018 primarily represents preopening expenses incurred by our Gaylord Rockies joint venture, which opened on a limited basis in December 2018 and on a fully operational basis in first quarter 2019, as well as losses incurred by our previous Opry City Stage joint venture. In addition, the nine-month 2018 period includes a gain of $2.8 million recognized from the re-measurement of the pre-existing Opry City Stage equity method investment prior to the Company's purchase of the remaining joint venture interest in the second quarter of 2018.

Other Gains and (Losses), net

Other gains and (losses), net for the three months and nine months ended September 30, 2019 and 2018 primarily includes gains of $2.8 million and $2.7 million, respectively, from a fund associated with the Gaylord National bonds to reimburse us for certain marketing and maintenance expenses. These gains were partially offset by pension settlement losses associated with our defined benefit pension plan of $1.6 million and $1.0 million in the 2019 and 2018 periods, respectively.

Provision for Income Taxes

As a REIT, we generally will not be subject to federal corporate income taxes on ordinary taxable income and capital gains income from real estate investments that we distribute to our stockholders. We will continue to be required to pay federal and state corporate income taxes on earnings of our TRSs.

For the three months ended September 30, 2019 and 2018, we recorded an income tax provision of $3.5 million and $1.9 million, respectively. For the nine months ended September 30, 2019 and 2018, we recorded an income tax provision of $13.7 million and $9.7 million, respectively. These results differ from the statutory rate primarily due to the REIT dividends paid deduction in all periods.

Liquidity and Capital Resources

Cash Flows From Operating Activities. Cash flow from operating activities is the principal source of cash used to fund our operating expenses, interest payments on debt, maintenance capital expenditures, and dividends to stockholders. During the nine months ended September 30, 2019, our net cash flows provided by operating activities were $231.1 million, primarily reflecting cash provided by our income before depreciation expense, amortization expense and other non-cash charges of approximately $276.2 million, partially offset by unfavorable changes in working capital of approximately $45.1 million. The unfavorable changes in working capital primarily resulted from a decrease in accounts payable and accrued liabilities primarily attributable to the payment of liabilities associated with Gaylord Rockies and our Christmas-related and incentive compensation programs, as well as an increase in accounts receivable due to a seasonal change in the timing of payments received from corporate group customers at our Gaylord Hotels properties, in addition to Gaylord Rockies becoming fully operational in 2019.

During the nine months ended September 30, 2018, our net cash flows provided by operating activities were $225.3 million, primarily reflecting cash provided by our income before depreciation expense, amortization expense and other non-cash charges of approximately $222.5 million, and favorable changes in working capital of approximately $2.8 million. The favorable changes in working capital primarily resulted from an increase in accounts payable and accrued liabilities primarily attributable to an increase in deferred revenues associated with our Christmas-related programs and an increase in accrued interest on our outstanding debt, partially offset by an increase in trade receivables due to a seasonal change in the timing of payments received from corporate group customers at our Gaylord Hotels properties.

Cash Flows From Investing Activities. During the nine months ended September 30, 2019, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $109.6 million, and consisted primarily of the expansion of Gaylord Palms, a rooms renovation at Gaylord Opryland, construction of Ole Red Orlando, construction of SoundWaves, and ongoing maintenance capital expenditures for our existing properties. This use of cash was partially offset by the receipt of $10.4 million of principal received from the redemption of the governmental bonds previously held by the Gaylord Rockies joint venture, as further described in Note 6, “Notes Receivable,” to the condensed consolidated financial statements included herein.

During the nine months ended September 30, 2018, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $132.8 million and consisted primarily of construction of SoundWaves, the expansion of the guest rooms and convention space at Gaylord Texan, construction of Ole Red Nashville, an expansion of the retail, ticketing and parking areas at the Grand Ole Opry House, and ongoing maintenance capital expenditures for our existing properties.

Cash Flows From Financing Activities. Our cash flows from financing activities primarily reflect the incurrence of debt, the repayment of long-term debt and the payment of cash dividends. During the nine months ended September 30, 2019, our net cash flows used in financing activities were $116.9 million, primarily reflecting the repayment of $302.0 million under our revolving credit facility, the payment of $137.0 million in cash dividends and the distribution by the Gaylord Rockies joint venture of $105.8 million to the noncontrolling interest partners in that joint venture, partially offset by increased borrowings under the Gaylord Rockies loans of $303.4 million and the net issuance of $150.0 million in senior notes.

During the nine months ended September 30, 2018, our net cash flows used in financing activities were $37.0 million, primarily reflecting the payment of $128.8 in cash dividends, partially offset by $99.0 million in net borrowings under our revolving credit facility.

Liquidity

At September 30, 2019, we had $101.8 million in unrestricted cash and $476.0 million available for borrowing under our revolving credit facility. During the nine months ended September 30, 2019, we net repaid $155.8 million in borrowings under our credit facility and senior notes, paid cash dividends of $137.0 million, incurred capital expenditures of $109.6 million and increased the borrowings under the Gaylord Rockies loans by $303.4 million. In addition, the Gaylord Rockies joint venture distributed $105.8 million to the noncontrolling interest partners in that joint venture. These net outflows were offset by cash flows from operating activities discussed above, resulting in the increase in our cash balance from December 31, 2018 to September 30, 2019.

We currently plan to pay a quarterly cash dividend of $0.90 per share in January 2020, subject to determinations as to the timing and amount by our board of directors. We anticipate investing in our operations during the remainder of 2019 by spending between $40 million and $60 million in capital expenditures, which primarily includes ongoing maintenance capital of our current facilities, an expansion of the guest rooms and convention space at Gaylord Palms, a rooms renovation at Gaylord Opryland, and the construction of Ole Red Orlando.

We believe that our cash on hand and cash from operations will be adequate to fund our general short-term commitments, as well as: (i) normal operating expenses, (ii) interest expense on long-term debt obligations, (iii) financing lease and operating lease obligations, and (iv) declared dividends. If our existing cash and cash from operations were inadequate to fund such items, as well as capital expenditures, we could draw on our credit facility, subject to the satisfaction of covenants in the credit facility.

Our outstanding principal debt agreements are described below. Based on current projections for compliance under our financial covenants contained in these agreements, we do not foresee a maturity issue prior to their scheduled maturity date.

At September 30, 2019, we were in compliance with all covenants related to our outstanding debt.

Principal Debt Agreements

Credit Facility. On May 11, 2017, we entered into a Fifth Amended and Restated Credit Agreement (the “Original Credit Agreement”) among the Company, as a guarantor, the Operating Partnership, as borrower, certain other subsidiaries of the Company party thereto, as guarantors, certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent, which amended and restated the Company's existing credit facility. In addition, on May 23, 2017, we entered into an Amendment No. 1 (the "Amendment No. 1"), on June 26, 2018, we entered into an Amendment No. 2 (the "Amendment No. 2"), and on October 31, 2019, we entered into a Sixth Amended and Restated Credit Agreement (the "Credit Agreement") among the same parties, as discussed below. As amended, our credit facility consists of a $700.0 million senior secured revolving credit facility (the "Revolver"), a $300.0 million senior secured term loan A (increased from $200 million) (the "Term Loan A"), and a $400.0 million senior secured term loan B (the "Term Loan B"), each as discussed below. The Credit Agreement also increased the accordion feature of the Original Credit Agreement from $500 million to $600 million.

Each of the Revolver, Term Loan A and Term Loan B is guaranteed by us, each of our four wholly-owned subsidiaries that own the Gaylord Hotels properties, and certain of our other subsidiaries. Each is secured by (i) a first mortgage lien on the real property of each of our Gaylord Hotels properties, (ii) pledges of equity interests in our subsidiaries that own the Gaylord Hotels properties, (iii) our personal property and the personal property of the Operating Partnership and our guarantor subsidiaries and (iv) all proceeds and products from our Gaylord Hotels properties. Advances are subject to a 55% borrowing base, based on the appraisal value of the Gaylord Hotels properties (reduced to 50% in the event one of the Gaylord Hotels properties is sold). Assets of the Gaylord Rockies joint venture are not subject to the liens of our credit facility.

In addition, each of the Revolver, Term Loan A and Term Loan B contains certain covenants which, among other things, limit the incurrence of additional indebtedness, investments, dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances and other matters customarily restricted in such agreements. As amended, the material financial covenants, ratios or tests contained in the Credit Agreement are as follows:

- We must maintain a consolidated funded indebtedness to total asset value ratio as of the end of each calendar quarter of not more than .65 to 1.0.
- We must maintain a consolidated fixed charge coverage ratio (as defined in the Credit Agreement) of not less than 1.50 to 1.00.
- We must maintain an implied debt service coverage ratio (the ratio of adjusted net operating income to monthly principal and interest that would be required if the outstanding balance were amortized over 25 years at an assumed fixed rate) of not less than 1.60 to 1.00.

If an event of default shall occur and be continuing under the Credit Agreement, the commitments under the Credit Agreement may be terminated and the principal amount outstanding under the Credit Agreement, together with all accrued unpaid interest and other amounts owing in respect thereof, may be declared immediately due and payable.

$700 Million Revolving Credit Facility. Pursuant to the Credit Agreement, the maturity date of the Revolver was extended from May 23, 2021 to March 31, 2024, with two additional six-month extension options, at our election. Borrowings under the Revolver bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.40% to 1.95%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At September 30, 2019, the interest rate on the Revolver was LIBOR plus 1.80%. Effective October 31, 2019, as amended, the interest rate on the Revolver was LIBOR plus 1.50%. Principal is payable in full at maturity.

At September 30, 2019, $223.0 million of borrowings were outstanding under the Revolver, and the lending banks had issued $1.0 million of letters of credit under the Credit Agreement, which left $476.0 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our $400 million in aggregate principal amount of senior notes due 2023 (the "$400 Million 5% Senior Notes") and our $500 million in aggregate principal amount of senior notes due 2027 (the "$500 Million 4.75% Senior Notes"), which we met at September 30, 2019).

Term Loan A Facility. Pursuant to the Credit Agreement, the Term Loan A was increased from $200 million to $300 million and the maturity date was extended from May 23, 2022 to March 31, 2025. Borrowings bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.35% to 1.90%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set forth in the Credit Agreement. At September 30, 2019, the interest rate on the Term Loan A was LIBOR plus 1.75%. Effective October 31, 2019, as amended, the interest rate on the Term Loan A was LIBOR plus 1.45%. Amounts borrowed under the Term Loan A that are repaid or prepaid may not be reborrowed. At closing in 2017, we drew down on the Term Loan A in full and proceeds were used to pay down a portion of the Revolver. Net proceeds from the increase in the Term Loan A pursuant to the Credit Agreement were approximately $94 million and, along with cash on hand, were used to repay $100 million of the outstanding indebtedness under the Term Loan B.

Term Loan B Facility. The Term Loan B has a maturity date of May 11, 2024. The applicable interest rate margins for borrowings under the Term Loan B are, at our option, either (i) LIBOR plus 2.00% or (ii) a base rate as set forth in the Credit Agreement. At September 30, 2019, the interest rate on the Term Loan B was LIBOR plus 2.00%. In October 2019, we entered into four interest rate swaps with a total notional amount of $350.0 million to fix the LIBOR portion of the interest rate, at rates between 1.2235% and 1.2315%, through May 11, 2023. We have designated these interest rate swaps as effective cash flow hedges. The Term Loan B amortizes in equal quarterly installments in aggregate annual amounts equal to 1.0% of the original principal amount of $500.0 million, with the balance due at maturity. In addition, if for any fiscal year, there is Excess Cash Flow (as defined in the Credit Agreement), an additional principal amount is required. As a result of Amendment No. 2, the commencement date for any Excess Cash Flow payments has been extended to December 31, 2019. Amounts borrowed under the Term Loan B that are repaid or prepaid may not be reborrowed. At closing of Amendment No. 1 in 2017, we drew down on the Term Loan B in full. The Credit Agreement did not change the maturity date or applicable margin on interest rates for the Term Loan B. At September 30, 2019, $487.5 million in borrowings were outstanding under the Term Loan B. On October 31, 2019, subsequent to the repayment discussed above, there was $387.5 million outstanding under the Term Loan B.

$700 Million 4.75% Senior Notes. In September 2019, the Operating Partnership and Finco completed the private placement of $500.0 million in aggregate principal amount of senior notes due 2027, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $500 Million 4.75% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $500 Million 4.75% Senior Notes have a maturity date of October 15, 2027 and bear interest at 4.75% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, beginning on April 15, 2020. The $500 Million 4.75% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the $400 Million 5% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $500 Million 4.75% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $500 Million 4.75% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $500 Million 4.75% Senior Notes.

The $500 Million 4.75% Senior Notes are redeemable before October 15, 2022, in whole or in part, at 100.00%, plus accrued and unpaid interest thereon to, but not including, the redemption date, plus a make-whole premium. The $500 Million 4.75% Senior Notes will be redeemable, in whole or in part, at any time on or after October 15, 2022 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.563%, 102.375%, 101.188%, and 100.00% beginning on October 15 of 2022, 2023, 2024, and 2025, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

In connection with the issuance of the $500 Million 4.75% Senior Notes, we entered into a registration rights agreement that requires us to complete a registered offer to exchange the $500 Million 4.75% Senior Notes for registered notes with substantially identical terms as the $500 Million 4.75% Senior Notes on or before September 18, 2020.

The net proceeds from the issuance of the $500 Million 4.75% Senior Notes totaled approximately $493 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used substantially all of these proceeds to tender and redeem our previous $350 Million 5% Senior Notes, as discussed below, and to repay a portion of the amounts outstanding under the Revolver.

In October 2019, we completed a tack-on private placement of $200.0 million in aggregate principal amount of 4.75% senior notes due 2027 (the "additional 2027 notes") at an issue price of 101.250% of their aggregate principal amount plus accrued interest from the September 19, 2019 issue date for the $500 Million 4.75% Senior Notes. The additional 2027 notes and the $500 Million 4.75% Senior Notes constitute a single class of securities (collectively, the "$700 Million 4.75% Senior Notes"). All other terms and conditions of the additional 2027 notes are identical to the $500 Million 4.75% Senior Notes. See Note 17, "Subsequent Events" to the accompanying condensed consolidated financial statements included herein for additional discussion regarding the additional 2027 notes.

The net proceeds of the additional 2027 notes totaled approximately $199 million, after deducting the initial purchasers' discounts, commissions and offering expenses. We used substantially all of these proceeds to repay a portion of the amounts outstanding under the Revolver.

$400 Million 5% Senior Notes. In 2015, the Operating Partnership and Finco completed the private placement of $400.0 million in aggregate principal amount of senior notes due 2023, which are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $400 Million 5% Senior Notes and guarantees were issued pursuant to an indenture by and among the issuing subsidiaries and the guarantors and U.S. Bank National Association as trustee. The $400 Million 5% Senior Notes have a maturity date of April 15, 2023 and bear interest at 5% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The $400 Million 5% Senior Notes are general unsecured and unsubordinated obligations of the issuing subsidiaries and rank equal in right of payment with such subsidiaries' existing and future senior unsecured indebtedness, including the new $700 million 4.75% Senior Notes, and senior in right of payment to future subordinated indebtedness, if any. The $400 Million 5% Senior Notes are effectively subordinated to the issuing subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with the applicable guarantor's existing and future senior unsecured indebtedness and senior in right of payment to any future subordinated indebtedness of such guarantor. The $400 Million 5% Senior Notes are effectively subordinated to any secured indebtedness of any guarantor to the extent of the value of the assets securing such indebtedness and structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the $400 Million 5% Senior Notes.

The $400 Million 5% Senior Notes are redeemable, in whole or in part, at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 102.50%, 101.25%, and 100.00% beginning on April 15 of 2019, 2020, and 2021, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

In connection with the issuance of the $400 Million 5% Senior Notes, we completed a registered offer to exchange the $400 Million 5% Senior Notes for registered notes with substantially identical terms as the $400 Million 5% Senior Notes in September 2015.

$350 Million 5% Senior Notes. In 2013, the Operating Partnership and Finco completed the private placement of $350.0 million in aggregate principal amount of senior notes due 2021, which were guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement.

In September 2019, we commenced a cash tender offer for any and all outstanding $350 Million 5% Senior Notes at a redemption price of $1,002.50 per $1,000 principal amount. Pursuant to the tender offer, $197.5 million aggregate principal amount of the $350 Million 5% Senior Notes were validly tendered. As a result of this tender offer, we recognized a loss on extinguishment of debt of $0.5 million in the three months and nine months ended September 30, 2019. We used a portion of the proceeds from the issuance of the $500 Million 4.75% Senior Notes to fund the tender offer.

In accordance with the indenture governing the $350 Million 5% Senior Notes, subsequent to expiration of the tender offer, in September 2019, we gave irrevocable notice of the redemption of all remaining $350 Million 5% Senior Notes not tendered in the tender offer and irrevocably deposited with the trustee for the $350 Million 5% Senior Notes an amount sufficient to pay the redemption price of the $350 Million 5% Senior Notes called for redemption at that date, including interest. Accordingly, the $350 Million 5% Senior Notes are no longer reflected in the accompanying condensed consolidated balance sheet at September 30, 2019. We used a portion of the proceeds from the issuance of the $500 Million 4.75% Senior Notes to fund the redemption.

As a result of the refinancing of the $350 Million 5% Senior Notes, we wrote off $1.7 million of unamortized deferred financing costs, which are recorded as interest expense in the accompanying condensed consolidated financial statements for the three and nine months ended September 30, 2019.

$800 Million Term Loan (Gaylord Rockies Joint Venture). On July 2, 2019, Aurora Convention Center Hotel, LLC and Aurora Convention Center Hotel Lessee, LLC, subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into a Second Amended and Restated Loan Agreement (the “Gaylord Rockies Loan”) with Wells Fargo Bank, National Association, as administrative agent, which refinanced the Gaylord Rockies joint venture’s existing $500 million construction loan and $39 million mezzanine loan, which were scheduled to mature in December 2019. The Gaylord Rockies Loan consists of an $800.0 million secured term loan facility and also includes the option for an additional $80.0 million of borrowing capacity should the Gaylord Rockies joint venture decide to pursue a future expansion of Gaylord Rockies. The Gaylord Rockies Loan matures July 2, 2023 with three, one-year extension options, subject to certain requirements in the Gaylord Rockies Loan, and bears interest at LIBOR plus 2.50%. Simultaneous with closing, the Gaylord Rockies joint venture entered into an interest rate swap to fix the LIBOR portion of the interest rate at 1.65% for the first three years of the loan. We have designated this interest rate swap as an effective cash flow hedge.

The proceeds from the Gaylord Rockies Loan were used by the Gaylord Rockies joint venture to repay the previously outstanding $500 million construction loan and $39 million mezzanine loan, and, after payment of expenses, the Gaylord Rockies joint venture distributed the excess proceeds to the owners of the Gaylord Rockies joint venture pro rata in proportion to their interests therein. We received a distribution of approximately $153 million, which was used to repay a portion of the amounts outstanding under the Revolver.

The Gaylord Rockies Loan is secured by a deed of trust lien on the Gaylord Rockies real estate and related assets. We and an affiliate of RIDA each entered into limited repayment and carry guaranties that, in the aggregate, guarantee repayment of 10% of the principal debt, together with interest and operating expenses, which are to be released once the Gaylord Rockies joint venture achieves a certain debt service coverage threshold as defined in the Gaylord Rockies Loan. Generally, the Gaylord Rockies Loan is non-recourse to the Company, subject to (i) those limited guaranties, (ii) a completion guaranty in the event the expansion is pursued, and (iii) customary non-recourse carve-outs.

As a result of the refinancing, the Gaylord Rockies joint venture wrote off $1.1 million of deferred financing costs, which are recorded as interest expense in the accompanying condensed consolidated financial statements for the three and nine months ended September 30, 2019.

$500 Million Construction Loan (Gaylord Rockies Joint Venture)

In December 2015, Aurora Convention Hotel, LLC (“Hotel Owner”) and Aurora Convention Center Hotel Lessee, LLC (collectively, “Borrower”), subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into a Building Loan Agreement (the “Construction Loan”) with Wells Fargo Bank, N.A., as administrative agent, for a senior loan with available borrowings of up to $500.0 million. The Construction Loan bore interest at an annual rate equal to LIBOR plus 3.25% and had an original maturity date of December 18, 2019. The Construction Loan was secured by substantially all of the assets of Hotel Owner and an assignment of the hotel’s management agreement. As discussed above, the Construction Loan was refinanced in July 2019 by the Gaylord Rockies Loan.

$39 Million Mezzanine Loan (Gaylord Rockies Joint Venture)

In December 2015, Aurora Convention Hotel Mezz, LLC (“Mezz”) and Aurora Convention Center Hotel Lessee Midco Member, LLC (collectively, “Mezz Borrower”), subsidiaries of the entities comprising the Gaylord Rockies joint venture, entered into a Mezzanine Loan Agreement (the “Mezzanine Loan”) with Marriott International Capital

Corporation, for a mezzanine loan with available borrowings, as amended, of up to $39.0 million. The Mezzanine Loan bore interest at an annual rate of LIBOR plus 7.00% and had an original maturity date of December 18, 2019. The Mezzanine Loan was secured by Mezz Borrower's interests in the joint venture. As discussed above, the Mezzanine Loan was refinanced in July 2019 by the Gaylord Rockies Loan.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott for our four wholly-owned Gaylord Hotels, we are subject to certain debt limitations described below.

The management agreements provide for the following limitations on indebtedness encumbering a hotel:

- The aggregate principal balance of all mortgage and mezzanine debt encumbering the hotel shall be no greater than 75% of the fair market value of the hotel; and
- The ratio of (a) aggregate Operating Profit (as defined in the management agreement) in the 12 months prior to the closing on the mortgage or mezzanine debt to (b) annual debt service for the hotel shall equal or exceed 1.2:1; but is subject to the pooling agreement described below.

The pooled limitations on Secured Debt (as defined in the pooling agreement) are as follows:

- The aggregate principal balance of all mortgage and mezzanine debt on Pooled Hotels (as defined in the pooling agreement), shall be no more than 75% of the fair market value of Pooled Hotels.
- The ratio of (a) aggregate Operating Profit (as defined in the pooling agreement) of Pooled Hotels in the 12 months prior to closing on any mortgage or mezzanine debt to (b) annual debt service for the Pooled Hotels, shall equal or exceed 1.2:1.

Off-Balance Sheet Arrangements

We enter into commitments under letters of credit, primarily for the purpose of securing our deductible obligations with our insurers, and lending banks under our Credit Agreement had issued $1.0 million of letters of credit at September 30, 2019. Except as set forth in these paragraphs, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Commitments and Contractual Obligations

The following table summarizes our significant contractual obligations at September 30, 2019, including long-term debt and operating and capital lease commitments (amounts in thousands):

		Payment due by Period			
Contractual obligations	**Total amounts committed**	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long-term debt (1) (2)	$ 2,610,500	$ 5,000	$ 433,000	$ 1,672,500	$ 500,000
Finance leases	1,662	260	501	292	609
Operating leases (3)	605,665	6,159	12,148	11,796	575,562
Construction commitments (4)	48,626	48,626	—	—	—
Other	13,311	1,109	2,218	2,218	7,766
Total contractual obligations	$ 3,279,764	$ 61,154	$ 447,867	$ 1,686,806	$ 1,083,937

(1) Long-term debt commitments do not include approximately $518.7 million in interest payments projected to be due in future years (less than 1 year – $114.3 million; 1-3 years – $213.5 million; 3-5 years – $118.7 million; more than five years – $72.2 million) based on the stated interest rates on our fixed-rate debt and the rates in effect at

September 30, 2019 for our variable-rate debt, including the impact of interest rate swaps. Variable rates, as well as outstanding principal balances, could change in future periods. See "Principal Debt Agreements" above for a discussion of our outstanding long-term debt. See "Supplemental Cash Flow Information" in Note 1 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for a discussion of the interest we paid during the fiscal years 2018, 2017 and 2016.

(2) Debt commitments due in 3-5 years includes $800.0 million of the Gaylord Rockies Loan for the Gaylord Rockies joint venture.

(3) Total operating lease commitments of $605.7 million includes the 75-year operating lease agreement we entered into during 1999 for 65.3 acres of land located in Osceola County, Florida where Gaylord Palms is located, which we may extend until January 2101.

(4) With respect to our properties that are operated under management agreements with Marriott, we are obligated to maintain an FF&E reserve account for future planned and emergency-related capital expenditures at these properties. The amount funded into each of these reserve accounts is determined pursuant to the management agreements and is generally 5.0% of the respective property's total annual revenue. At September 30, 2019, $48.6 million was held in FF&E reserve accounts for future capital expenditures at our properties. According to the terms of each management agreement with Marriott, the reserve funds are to be held by Marriott in a restricted cash account. Although it is not required that such funds be expended in a given year, each management agreement provides any excess funds will carry over for use in future years.

The expected cash flows under our defined benefit pension plan, our non-qualified retirement plan, our non-qualified contributory deferred compensation plan and our defined benefit postretirement health care and life insurance plan are estimated based upon the best information currently available, but are not driven by contractual terms. Therefore, these obligations have been excluded from the contractual obligations table above. See Note 8 and Note 9 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 for further discussion related to these obligations. In addition, the timing of the expected cash flows related to our funding obligation in the joint venture described in Note 13, "Commitments and Contingencies," to the condensed consolidated financial statements included herein is not contractually determined. Therefore, this obligation has been excluded from the contractual obligations table above.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States. Certain of our accounting policies, including those related to revenue recognition, impairment of long-lived and other assets, stock-based compensation, depreciation and amortization, derivative financial instruments, income taxes, pension and postretirement benefits other than pension plans, acquisitions and purchase price allocations, and legal contingencies, require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. Our judgments are based on our historical experience, our observance of trends in the industry, and information available from other outside sources, as appropriate. There can be no assurance that actual results will not differ from our estimates. For a discussion of our critical accounting policies and estimates, please refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Notes to Consolidated Financial Statements" presented in our Annual Report on Form 10-K for the year ended December 31, 2018. Other than our January 1, 2019 adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, "*Leases*," as discussed in Note 1, "Basis of Presentation," and the inclusion of interest rate swaps as discussed in Note 7, Debt," to the condensed consolidated financial statements included herein, there were no newly identified critical accounting policies in the first nine months of 2019, nor were there any material changes to the critical accounting policies and estimates discussed in our Annual Report on Form 10-K for the year ended December 31, 2018.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposures to market risk are from changes in interest rates and changes in asset values of investments that fund our pension plan.

Risk Related to Changes in Interest Rates

As of September 30, 2019, borrowings outstanding under the Revolver bear interest at an annual rate of LIBOR plus 1.80%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $223.0 million in borrowings outstanding under the Revolver at September 30, 2019 would increase by approximately $2.2 million.

As of September 30, 2019, borrowings outstanding under our Term Loan A bear interest at an annual rate of LIBOR plus 1.75%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $200.0 million in borrowings outstanding under our Term Loan A at September 30, 2019 would increase by approximately $2.0 million.

As of September 30, 2019, borrowings outstanding under our Term Loan B bear interest at an annual rate of LIBOR plus 2.00%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $487.5 million in borrowings outstanding under our Term Loan B at September 30, 2019 would increase by approximately $4.9 million.

Certain of our outstanding cash balances are occasionally invested overnight with high credit quality financial institutions. We do not have significant exposure to changing interest rates on invested cash at September 30, 2019. As a result, the interest rate market risk implicit in these investments at September 30, 2019, if any, is low.

Risk Related to Changes in Asset Values that Fund our Pension Plans

The expected rates of return on the assets that fund our defined benefit pension plan are based on the asset allocation of the plan and the long-term projected return on those assets, which represent a diversified mix of equity securities, fixed income securities and cash. At September 30, 2019, the value of the investments in the pension plan was $64.0 million, and an immediate 10% decrease in this value would have reduced the value of the investments in the pension plan by approximately $6.4 million.

ITEM 4. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There has been no change in our internal control over financial reporting that occurred during the period covered by this report that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

The Company is a party to certain litigation in the ordinary course, as described in Note 13, “Commitments and Contingencies,” to our condensed consolidated financial statements included herein and which our management deems will not have a material effect on our financial statements.

ITEM 1A. RISK FACTORS.

There have been no material changes from the risk factors disclosed in Part I, Item 1A, “Risk Factors,” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Inapplicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Inapplicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Inapplicable.

ITEM 5. OTHER INFORMATION.

Inapplicable.

ITEM 6. EXHIBITS.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed October 1, 2012).
3.2	Amended and Restated Bylaws of Ryman Hospitality Properties, Inc. (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed October 1, 2012).
4.1	Indenture, dated as of September 19, 2019, among RHP Hotel Properties, LP and RHP Finance Corporation, as the issuers, Ryman Hospitality Properties, Inc., as a guarantor, each of the subsidiary guarantors named therein and U.S. Bank National Association, as trustee, relating to the $500 Million 4.750% Senior Notes due 2027 (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed September 19, 2019).
4.2	Form of 4.750% Senior Note due 2027 (incorporated by reference to Exhibit A to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed September 19, 2019).
4.3	Registration Rights Agreement, dated as of September 19, 2019, among RHP Properties, LP, RHP Finance Corporation, Ryman Hospitality Properties, Inc., each of the guarantors named therein, and Deutsche Bank Securities Inc. as representative of the initial purchasers (incorporated by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K filed September 19, 2019).
4.4	Supplemental Indenture No. 1, dated as of October 8, 2019, by and among RHP Hotel Properties, LP, and RHP Finance Corporation, as the issuers, Ryman Hospitality Properties, Inc., as a guarantor,

	each of the subsidiary guarantors named therein and U.S. Bank National Association, as trustee, relating to the $200 Million 4.750% Senior Notes due 2027 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed October 8, 2019).
4.5	Registration Rights Agreement, dated as of October 8, 2019, among RHP Properties, LP, RHP Finance Corporation, Ryman Hospitality Properties, Inc., each of the guarantors named therein, and Deutsche Bank Securities Inc. as representative of the initial purchasers (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed October 8, 2019).
10.1	Second Amended and Restated Loan Agreement entered into as of July 2, 2019, among Aurora Convention Center Hotel, LLC, Aurora Convention Center Hotel Lessee, LLC, Wells Fargo Bank, National Association, and the financial institutions from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 5, 2019).
31.1*	Certification of Colin V. Reed pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
31.2*	Certification of Mark Fioravanti pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
32.1**	Certification of Colin V. Reed and Mark Fioravanti pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
101*	The following materials from Ryman Hospitality Properties, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at September 30, 2019 and December 31, 2018, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three months and nine months ended September 30, 2019 and 2018, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the nine months ended September 30, 2019 and 2018, (iv) Condensed Consolidated Statements of Stockholders' Equity (unaudited) for the three months and nine months ended September 30, 2019 and 2018, and (v) Notes to Condensed Consolidated Financial Statements (unaudited).
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: November 5, 2019

By:/s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and
Chief Executive Officer

By:/s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer

By:/s/ Jennifer Hutcheson
Jennifer Hutcheson
Senior Vice President, Corporate
Controller and Chief Accounting Officer

EXHIBIT 31.1

CERTIFICATIONS

I, Colin V. Reed, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2019

By: /s/ Colin V. Reed
Name: Colin V. Reed
Title: Chairman of the Board of Directors and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Mark Fioravanti, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ryman Hospitality Properties, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2019

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ryman Hospitality Properties, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Colin V. Reed
Colin V. Reed
Chairman of the Board of Directors and Chief Executive Officer
November 5, 2019

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer
November 5, 2019

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.