

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

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

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

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Ryman Hospitality Properties, Inc. made cash distributions on January 13, 2017, April 14, 2017, July 14, 2017, October 13, 2017 and January 16, 2018 to shareholders of record on December 30, 2016, March 31, 2017, June 19, 2017, September 29, 2017 and December 29, 2017.

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

	Distribution Date	Amount per Share
	<u>01/13/2017</u>	<u>\$ 0.0023034</u>
	<u>04/14/2017</u>	<u>\$ 0.0375693</u>
	<u>07/14/2017</u>	<u>\$ 0.0375693</u>
	<u>10/13/2017</u>	<u>\$ 0.0375693</u>
	<u>01/16/2018</u>	<u>\$ 0.0325922</u>

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

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis was determined by comparing the total distributions made by Ryman Hospitality Properties, Inc. applicable to the 2017 tax year to the amount of 2017 earnings and profits determined under IRC Sec. 312 and 316 as modified by IRC Sec. 857(d) for adjustments specific to REITs. Cash distributons made to common shareholder totaled \$160,822,578 and the 2017 earnings and profits totaled \$153,260,080 resulting in a total return of capital of \$7,552,490. Accordingly, the return of capital percentage is 4.70% (\$7,552,490 / \$160,822,578).

Part II Organizational Action (continued)

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

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

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reporting tax year is the 2017 calendar year.

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

Sign Here
Signature ▶ *Scott J. Lynn* Date ▶ 1-15-18
Print your name ▶ Scott J. Lynn Title ▶ SVP & General Counsel

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