

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Sections 301(c), 305, 312, 316(a), and 317(a)

18 Can any resulting loss be recognized? ▶
No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
Reportable tax year ending December 31, 2012

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 ▶ 1/14/13
Print your name ▶ Scott J. Lynn Title ▶ General Counsel & Secretary

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.			

Ryman Hospitality Properties, Inc.

EIN: 73-0664379

Form 8937 – Report of Organizational Actions Affecting Basis of Securities

Attachment

Question 14:

On November 2, 2012, Ryman Hospitality Properties, Inc. (the "Company") declared a special dividend in the amount of \$6.84 per share of common stock. The special dividend was payable to stockholders of record as of the close of business on November 13, 2012 and was paid on December 21, 2012. Stockholders had the option to elect to receive the special dividend in cash or shares of Company common stock. Holders who made no election were deemed to make the stock election. However, the total amount of cash payable to all stockholders was limited to a maximum of 20% of the special dividend (ignoring cash payable in lieu of fractional shares). Holders of approximately 31.5 million shares, or 69.6% of the Company's outstanding common stock on the record date, made the cash election. Holders of the approximately 13.8 million shares remaining, or 30.4%, made (or were deemed to have made) the stock election and received approximately 0.1848 shares of common stock for every share held on the record date. Stockholders who made the cash election received approximately \$1.9662 per share in cash and approximately 0.1317 shares of common stock for every share held on the record date. The calculation of the number of shares of common stock distributed in the special dividend was based on \$37.0067 per share, which is the average of the closing prices per share of common stock on the New York Stock Exchange for the three trading days following December 7, 2012, the date that election forms were due. All stockholders received cash in lieu of any fractional shares.

Question 15:

The Company received a private letter ruling from the IRS concluding, among other things, that the amount of the stock portion of the dividend for federal income tax purposes is equal to the fair market value, as of December 21, of the common stock distributed in the special dividend, notwithstanding that this amount may differ from the stock price used to determine the number of shares payable in the special dividend, as described above. The Company has determined this value to be \$37.97, which is the average of the high and low trading prices of the common stock on this date. Because some stockholders received stock and cash, the amount of their dividend for federal income tax purposes may be slightly different than the amount of the dividend for stockholders who received only stock. Below details the effect of the special dividend on stockholders based on whether a cash or stock election was made (or deemed made):

Stock Election: The amount of the special dividend on the distribution date was \$7.01910 per share. Of that amount, 9.63%, or \$0.67587, was a return of capital in accordance with IRC Section 301(c)(2) and (3), which would first reduce the holder's basis in RHP stock and thereafter generally would be treated as capital gain.

Cash Election: The amount of the special dividend on the distribution date was \$6.96640 per share. Of that amount, 8.95%, or \$0.62317, was a return of capital in accordance with IRC Section 301(c)(2) and

(3), which would first reduce the holder's basis in RHP stock and thereafter generally would be treated as capital gain.

Question 16:

Since a distribution is treated as dividend income to the extent of the distributing corporation's earnings and profits, based on information available as of January 15, 2013, the Company has determined that \$6.34323 of the special dividend per share for all stockholders came out of the Company's current and accumulated earnings and profits, with the balance of such dividend being treated as described in Question 15 above.