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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 2, 2016 (August 2, 2016)**

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**RYMAN HOSPITALITY PROPERTIES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-13079**  
(Commission  
File Number)

**73-0664379**  
(I.R.S. Employer  
Identification No.)

**One Gaylord Drive**  
**Nashville, Tennessee**  
(Address of principal executive offices)

**37214**  
(Zip Code)

**Registrant's telephone number, including area code: (615) 316-6000**

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On August 2, 2016, Ryman Hospitality Properties, Inc. issued a press release announcing its financial results for the quarter ended June 30, 2016 and providing updated guidance for 2016. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

99.1 Press Release of Ryman Hospitality Properties, Inc. dated August 2, 2016.

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**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 hereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 2, 2016

By: /s/ Scott Lynn

Name: Scott Lynn

Title: Senior Vice President, General Counsel and Secretary

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**INDEX TO EXHIBITS**

99.1 Press Release of Ryman Hospitality Properties, Inc. dated August 2, 2016.



**Ryman Hospitality Properties, Inc. Reports Second Quarter 2016 Results**

*– Second Quarter Net Income of \$51.3 Million –*

*– Total Adjusted EBITDA of \$99.1 Million –*

*– Same-Store RevPAR Increased 5.9 Percent, Same-Store Total RevPAR Increased 6.4 Percent –*

*– Second Quarter Gross Room Nights Booked for All Future Years Increased 13.5 Percent –*

*– Updates Full-Year Guidance –*

**NASHVILLE, Tenn.** (Aug. 2, 2016) – Ryman Hospitality Properties, Inc. (NYSE:RHP), a lodging real estate investment trust (“REIT”) specializing in group-oriented, destination hotel assets in urban and resort markets, today reported financial results for the second quarter ended June 30, 2016.

Colin Reed, chairman and chief executive officer of Ryman Hospitality Properties, said, “We are very pleased with our solid second quarter 2016 results from a revenue and Adjusted EBITDA perspective. We anticipated that the second quarter would be strong for our Hospitality segment, which generated same-store RevPAR growth of 5.9 percent and same-store Total RevPAR growth of 6.4 percent when compared to the second quarter of 2015.

Along with our peers, we did experience some in the year for the year softness during the second quarter of 2016; however, the contractual nature of our business affords us a measure of profitability protection during times of macroeconomic uncertainty that differentiates our model from others in our sector.

On the bookings front, we bested our impressive 2015 second quarter gross definite room night bookings for all future periods by 13.5 percent in the second quarter of 2016, which is indicative of the continued strength we see in our core group business in the years ahead.”

**Second Quarter and Year-to-Date 2016 Results (As Compared to Second Quarter and Year-to-Date 2015) Included the Following:**

(\$ in thousands, except RevPAR and Total RevPAR)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2016	2015	% Δ	2016	2015	% Δ
Total Revenue	\$296,215	\$274,036	8.1%	\$557,712	\$527,184	5.8%
Same-Store Hospitality Revenue (1)	\$259,307	\$243,522	6.5%	\$501,686	\$479,976	4.5%
Same-Store RevPAR (1)	\$ 147.32	\$ 139.07	5.9%	\$ 138.42	\$ 134.54	2.9%
Same-Store Total RevPAR (1)	\$ 351.45	\$ 330.46	6.4%	\$ 340.18	\$ 327.46	3.9%
Operating income	\$ 66,945	\$ 57,015	17.4%	\$105,739	\$ 92,905	13.8%
Net income (2)	\$ 51,331	\$ 41,389	24.0%	\$ 77,677	\$ 45,921	69.2%
Net income per diluted share (2)	\$ 1.00	\$ 0.80	25.0%	\$ 1.51	\$ 0.89	69.7%
Adjusted EBITDA	\$ 99,058	\$ 91,751	8.0%	\$172,474	\$165,577	4.2%
Adjusted EBITDA Margin	33.4%	33.5%	-0.1pt	30.9%	31.4%	-0.5pt
Same-Store Hospitality Adjusted EBITDA (1)	\$ 90,262	\$ 84,035	7.4%	\$166,216	\$159,878	4.0%
Same-Store Hospitality Adjusted EBITDA Margin (1)	34.8%	34.5%	0.3pt	33.1%	33.3%	-0.2pt
Funds From Operations (FFO)	\$ 77,756	\$ 69,788	11.4%	\$132,880	\$102,890	29.1%
FFO per diluted share	\$ 1.52	\$ 1.35	12.6%	\$ 2.59	\$ 2.00	29.5%
Adjusted FFO (3)	\$ 81,586	\$ 75,287	8.4%	\$138,136	\$133,961	3.1%
Adjusted FFO per diluted share	\$ 1.59	\$ 1.46	8.9%	\$ 2.69	\$ 2.60	3.5%

(1) Same-Store excludes the AC Hotel at National Harbor, which opened in April 2015.

(2) Net income for the six months ended June 30, 2015 includes a loss of \$20.2 million on warrant settlements associated with our previous convertible notes.

(3) Adjusted FFO for both periods is presented using the 2016 definition of Adjusted FFO contained in this release.

For the Company's definitions of RevPAR, Total RevPAR, Adjusted EBITDA and Adjusted FFO, as well as a reconciliation of the non-GAAP financial measure Adjusted EBITDA to Net Income and a reconciliation of the non-GAAP financial measure Adjusted FFO to Net Income, see "Calculation of RevPAR and Total RevPAR," "Non-GAAP Financial Measures," "Revised Adjusted FFO Definition" and "Supplemental Financial Results" below. Adjusted FFO for 2015 presented herein also reflects the revised Adjusted FFO definition used for 2016.

## Operating Results

### Hospitality Segment

(\$ in thousands, except per share amounts, RevPAR and Total RevPAR)

For the three months and six months ended June 30, 2016 and 2015, the Company reported the following:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2016	2015	% Δ	2016	2015	% Δ
<b>Hospitality Results</b>						
Hospitality Revenue	\$262,329	\$245,835	6.7%	\$506,520	\$482,289	5.0%
Hospitality Operating Income	\$ 63,018	\$ 53,827	17.1%	\$108,477	\$ 95,406	13.7%
Hospitality Adjusted EBITDA	\$ 91,502	\$ 85,066	7.6%	\$167,843	\$160,910	4.3%
Hospitality Adjusted EBITDA Margin	34.9%	34.6%	0.3pt	33.1%	33.4%	-0.3pt
<b>Hospitality Performance Metrics</b>						
Occupancy	78.0%	75.2%	2.8pt	74.1%	73.1%	1.0pt
Average Daily Rate (ADR)	\$ 188.86	\$ 184.32	2.5%	\$ 186.19	\$ 183.75	1.3%
RevPAR	\$ 147.40	\$ 138.61	6.3%	\$ 137.98	\$ 134.36	2.7%
Total RevPAR	\$ 347.32	\$ 325.96	6.6%	\$ 335.51	\$ 325.21	3.2%
Gross Definite Rooms Nights Booked	604,093	532,270	13.5%	990,659	875,535	13.1%
Net Definite Rooms Nights Booked	429,507	402,433	6.7%	748,522	665,488	12.5%
Group Attrition (as % of contracted block)	12.8%	13.4%	-0.6pt	11.9%	12.4%	-0.5pt
Cancellations ITYFTY(1)	12,739	6,057	110.3%	28,512	18,076	57.7%
<b>Same-Store Hospitality Results (2)</b>						
Same-Store Hospitality Revenue	\$259,307	\$243,522	6.5%	\$501,686	\$479,976	4.5%
Same-Store Hospitality Operating Income	\$ 62,094	\$ 53,264	16.6%	\$107,482	\$ 95,589	12.4%
Same-Store Hospitality Adjusted EBITDA	\$ 90,262	\$ 84,035	7.4%	\$166,216	\$159,878	4.0%
Same-Store Hospitality Adjusted EBITDA Margin	34.8%	34.5%	0.3pt	33.1%	33.3%	-0.2pt
<b>Same-Store Hospitality Performance Metrics</b>						
Occupancy	78.0%	75.6%	2.4pt	74.3%	73.3%	1.0pt
Average Daily Rate (ADR)	\$ 188.86	\$ 183.83	2.7%	\$ 186.20	\$ 183.49	1.5%
RevPAR	\$ 147.32	\$ 139.07	5.9%	\$ 138.42	\$ 134.54	2.9%
Total RevPAR	\$ 351.45	\$ 330.46	6.4%	\$ 340.18	\$ 327.46	3.9%

(1) "ITYFTY" represents In The Year For The Year.

(2) Same-Store excludes the AC Hotel at National Harbor, which opened in April 2015.

Property-level results and operating metrics for second quarter 2016 are presented in greater detail below and under "Supplemental Financial Results—Hospitality Segment Adjusted EBITDA Reconciliations," which includes a reconciliation of the non-GAAP financial measures Hospitality Adjusted EBITDA to Hospitality Operating Income, Same-Store Hospitality Adjusted EBITDA to Same-Store Hospitality Operating Income, and property-level Adjusted EBITDA to property-level Operating Income for each of the hotel properties. Highlights for second quarter 2016 for the Hospitality segment and at each property include:

- **Hospitality Segment (Same-Store):** Total revenue increased 6.5 percent to \$259.3 million in second quarter 2016 compared to second quarter 2015. RevPAR increased 5.9 percent, driven by an increase in occupancy of 2.4 percentage points and a 2.7 percent increase in ADR. Operating income increased 16.6 percent to \$62.1 million in second quarter 2016 compared to second quarter 2015. Adjusted EBITDA increased 7.4 percent, as compared to second quarter 2015, to \$90.3 million. Adjusted EBITDA margin was up slightly compared to second quarter 2015. Adjusted EBITDA for second quarter 2016 includes the accrual of approximately \$0.7 million in additional incentive management fees payable to our operator based on full-year 2016 performance expectations.

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- **Gaylord Opryland:** Total revenue for second quarter 2016 increased 1.5 percent to \$79.6 million compared to second quarter 2015, driven by strong ADR growth and solid food and beverage performance despite a decrease in occupancy of 2.3 percentage points compared to second quarter 2015. There were 8,630 room nights out of service during the second quarter of 2016 due to a planned rooms renovation. Operating income decreased 3.6 percent to \$21.4 million in second quarter 2016 compared to second quarter 2015. Adjusted EBITDA decreased 3.3 percent, as compared to second quarter 2015, to \$28.7 million, and Adjusted EBITDA margin decreased by 180 basis points due to lower attrition and cancellation fees collected, non-capitalized costs associated with a planned rooms renovation, an increase in group commissions paid and an increase in costs associated with the accrual of incentive management fees.
  - **Gaylord Palms:** Total revenue for second quarter 2016 increased 11.6 percent to \$45.7 million compared to second quarter 2015 due to a 6.5 percentage point increase in occupancy coupled with an increase in food and beverage revenue. Strong banquet revenue and new and refurbished dining outlets that opened in the second quarter of 2016 were the main drivers for the year-over-year food and beverage increase. Operating income increased 56.5 percent to \$8.1 million in second quarter 2016 compared to second quarter 2015. Adjusted EBITDA increased 27.0 percent to \$14.1 million compared to second quarter 2015, and Adjusted EBITDA margin increased by 370 basis points.
  - **Gaylord Texan:** Total revenue for second quarter 2016 increased 12.8 percent to \$56.4 million, due to a 6.1 percentage point increase in occupancy as well as a 5.9 percent increase in ADR compared to second quarter 2015. Operating income increased 29.4 percent to \$15.6 million in second quarter 2016 compared to second quarter 2015. Adjusted EBITDA increased 20.6 percent to \$20.6 million compared to second quarter 2015, driven by the growth in rooms revenue



coupled with an increase in food and beverage revenue related to strong group performance and summer holiday programming. Adjusted EBITDA margin increased by 240 basis points compared to second quarter 2015.

- **Gaylord National:** Total revenue for second quarter 2016 increased 4.3 percent to \$73.6 million, driven by a 2.8 percentage point increase in occupancy and an increase in food and beverage revenue compared to second quarter 2015. Operating income increased 23.0 percent to \$16.0 million in second quarter 2016 compared to second quarter 2015. Adjusted EBITDA increased 2.0 percent to \$25.4 million, as compared to second quarter 2015. Adjusted EBITDA margin decreased by 80 basis points due to a decrease in bond interest income as a result of a note receivable discount amortization, higher sales and marketing expenses and an increase in group commissions paid during the second quarter of 2016 as compared to second quarter 2015.

Reed continued, “We are pleased with the top- and bottom-line growth our hotels produced on association and transient-driven occupancy increases this quarter as compared to the second quarter of 2015. We are especially pleased with these results given that we had the equivalent of approximately 1.2 points of occupancy out of service in the second quarter due to the rooms renovation program at Gaylord Opryland.

We saw strong group performance at Gaylord Texan, which led the brand in occupancy this quarter. This strong group performance was augmented by high-rated leisure business due in part to the debut of the resort’s \$5 million pool expansion over Memorial Day weekend. We look forward to breaking ground on the larger Gaylord Texan rooms and meeting space expansion in the third quarter.”

### **Entertainment Segment**

For the three months and six months ended June 30, 2016 and 2015, the Company reported the following:

(\$ in thousands)	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2016	2015	% Δ	2016	2015	% Δ
Revenue	\$33,886	\$28,201	20.2%	\$51,192	\$44,895	14.0%
Operating Income	\$11,491	\$10,158	13.1%	\$12,454	\$12,278	1.4%
Adjusted EBITDA	\$13,247	\$11,674	13.5%	\$16,019	\$15,417	3.9%
Adjusted EBITDA Margin	39.1%	41.4%	-2.3pt	31.3%	34.3%	-3.0pt

Reed continued, “Our Entertainment segment produced strong, double-digit year-over-year increases in both revenue and Adjusted EBITDA in the second quarter compared to the prior-year quarter, which further demonstrates the increased demand for our one-of-a-kind assets. Our previously-announced Wildhorse Saloon renovation was completed in May, and early feedback from our group customers and leisure guests has been positive.

We continued to make investments in people and resources during the second quarter to help us pursue growth opportunities for this segment, which is reflected in our Adjusted EBITDA margin. In addition to these investments, we recruited a chief operating officer during the quarter, who officially joined the Company in July to oversee our flagship Entertainment assets as we pursue our strategic growth initiatives.”

### **Corporate and Other Segment**

For the three months and six months ended June 30, 2016 and 2015, the Company reported the following:

(\$ in thousands)	Three Months Ended			Six Months Ended		
	June 30,			June 30,		
	2016	2015	% Δ	2016	2015	% Δ
Operating Loss	(\$7,564)	(\$6,970)	-8.5%	(\$15,192)	(\$14,779)	-2.8%
Adjusted EBITDA	(\$5,691)	(\$4,989)	-14.1%	(\$11,388)	(\$10,750)	-5.9%

### **Dividend Update**

The Company paid its second quarter 2016 cash dividend of \$0.75 per share of common stock on July 15, 2016 to stockholders of record on June 30, 2016. It is the Company’s current plan to distribute total 2016 annual dividends of approximately \$3.00 per share in cash in equal quarterly payments with the remaining payments occurring in October 2016 and January 2017. Any future dividend is subject to the Board of Director’s determinations as to the amount of quarterly distributions and the timing thereof.

### **Balance Sheet/Liquidity Update**

As of June 30, 2016, the Company had total debt outstanding of \$1,493.6 million, net of unamortized deferred financing costs, and unrestricted cash of \$50.7 million. As of June 30, 2016, \$373.9 million of borrowings were drawn under the revolving credit line of the Company’s credit facility, and the lending banks had issued \$2.1 million in letters of credit, which left \$324.0 million of availability for borrowing under the credit facility.

### **Guidance**

The Company is updating its 2016 guidance provided on February 26, 2016, which was reaffirmed on May 3, 2016, to reflect its expectations for Hospitality RevPAR and Hospitality Total RevPAR for the full year. The following business performance outlook is based on current information as of August 2, 2016. The Company does not expect to update the guidance provided below before next quarter’s earnings release. However, the Company may update its full business outlook or any portion thereof at any time for any reason.

Reed continued, “We remain bullish on the long-term strength of our business and our group-centric model; however, recent short-term economic uncertainty has tempered our in the year for the year revenue expectations for our Hospitality segment. In addition, we experienced a meaningful in the year for the year group cancellation in the second quarter that has affected our RevPAR growth expectations for the remainder of the year. We have since received \$1.9 million in cancellation fees associated with this group, which has provided a measure of profitability protection. In addition, we have plans in place at each of our hotels to preserve full-year profitability expectations. As such, while we are revising our Hospitality RevPAR and Hospitality Total RevPAR guidance ranges, our outlook for Adjusted EBITDA remains unchanged. Finally, we are modestly adjusting our estimated shares outstanding to account for share repurchases and employee stock option redemptions that have occurred year to date, as these items were not contemplated in our original guidance.”

	Updated Guidance		Variance to Prior Guidance	
	Full Year 2016			
	Low	High	Low	High
Hospitality RevPAR (1)	3.0%	4.0%	-0.5%	-2.0%
Hospitality Total RevPAR (1)	3.0%	4.0%	-0.5%	-2.0%
Hospitality Adjusted EBITDA Margin Change	+ 50 bps	+ 110 bps	+ 20 bps	+ 60 bps
<u>Adjusted EBITDA</u>				
Hospitality (2)	\$ 328.0	\$ 338.0	\$ —	\$ —
AC Hotel	3.0	4.0	—	—
Entertainment (Opry and Attractions)	31.0	35.0	—	—
Corporate and Other	(23.0)	(21.0)	—	—
Consolidated Adjusted EBITDA	<u>\$ 339.0</u>	<u>\$ 356.0</u>	<u>\$ —</u>	<u>\$ —</u>
Funds from Operations (FFO)	\$ 247.8	\$ 268.8	\$ —	\$ —
Adjusted FFO (3)	\$ 268.6	\$ 289.0	\$ —	\$ —
FFO per Diluted Share	\$ 4.85	\$ 5.26	\$ 0.02	\$ 0.02
Adjusted FFO per Diluted Share	\$ 5.26	\$ 5.66	\$ 0.02	\$ 0.03
Estimated Diluted Shares Outstanding	51.1	51.1	(0.2)	(0.2)

- (1) Hospitality segment guidance for RevPAR and Total RevPAR does not include the AC Hotel.
- (2) Hospitality segment guidance assumes approximately 35,800 room nights out of service in 2016 due to the renovation of rooms at Gaylord Opryland. The out of service rooms do not impact total available room count for calculating hotel metrics (e.g., RevPAR and Total RevPAR).
- (3) See “Revised Adjusted FFO Definition” below for a description of how we calculate AFFO and certain changes to this calculation beginning in 2016 (which changes are reflected in the guidance range above).

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## **Earnings Call Information**

Ryman Hospitality Properties will hold a conference call to discuss this release today at 10 a.m. ET. Investors can listen to the conference call over the Internet at [www.rymanhp.com](http://www.rymanhp.com). To listen to the live call, please go to the Investor Relations section of the website (Investor Relations/Presentations, Earnings and Webcasts) at least 15 minutes prior to the call to register and download any necessary audio software. For those who cannot listen to the live broadcast, a replay will be available shortly after the call and will be available for at least 30 days.

## **About Ryman Hospitality Properties, Inc.**

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a 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 four upscale, meetings-focused resorts totaling 7,805 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. Other owned assets managed by Marriott International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. The Company also owns and operates media and entertainment assets, including the Grand Ole Opry ([opry.com](http://opry.com)), the legendary weekly showcase of country music's finest performers for 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; and 650 AM WSM, the Opry's radio home. For additional information about Ryman Hospitality Properties, visit [www.rymanhp.com](http://www.rymanhp.com).

## **Cautionary Note Regarding Forward-Looking Statements**

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the future performance of our business, estimated capital expenditures, out-of-service rooms, plans to engage in common stock repurchase transactions and the timing and form of such transactions, the expected approach to making dividend payments, the board's ability to alter the dividend policy at any time and other business or operational issues. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of the Company's hotel properties, business levels at the

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Company's hotels, the effect of the Company's election to be taxed as a REIT for federal income tax purposes commencing with the year ended December 31, 2013, the Company's ability to remain qualified as a REIT, the Company's ability to execute its strategic goals as a REIT, the Company's ability to generate cash flows to support dividends, future board determinations regarding the timing and amount of dividends and changes to the dividend policy, which could be made at any time, the determination of Adjusted FFO and REIT taxable income, and the Company's ability to borrow funds pursuant to its credit agreement. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission (SEC) and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and its Quarterly Reports on Form 10-Q and subsequent filings. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

#### **Additional Information**

This release should be read in conjunction with the consolidated financial statements and notes thereto included in our most recent annual report on Form 10-K. Copies of our reports are available on our website at no expense at [www.rymanhp.com](http://www.rymanhp.com) and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at [www.sec.gov](http://www.sec.gov).

#### **Calculation of RevPAR and Total RevPAR**

We calculate revenue per available room ("RevPAR") for our hotels by dividing room revenue by room nights available to guests for the period. We calculate total revenue per available room ("Total RevPAR") for our hotels by dividing the sum of room revenue, food & beverage and other ancillary services revenue by room nights available to guests for the period.

#### **Non-GAAP Financial Measures**

We present the following non-GAAP financial measures we believe are useful to investors as key measures of our operating performance:

To calculate Adjusted EBITDA, we determine EBITDA, which represents net income (loss) determined in accordance with GAAP, plus loss (income) from discontinued operations, net; provision (benefit) for income taxes; other (gains) and losses, net; loss on extinguishment of debt; (income) loss from joint ventures; interest expense; and depreciation and amortization, less interest income. Adjusted EBITDA is

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calculated as EBITDA plus preopening costs; non-cash ground lease expense; equity-based compensation expense; impairment charges; any closing costs of completed acquisitions; interest income on Gaylord National bonds; other gains and (losses); (gains) and losses on warrant settlements; pension settlement charges; pro rata Adjusted EBITDA from joint ventures, and any other adjustments we have identified in this release. We believe Adjusted EBITDA is useful to investors in evaluating our operating performance because this measure helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization) from our operating results. A reconciliation of net income (loss) to EBITDA and Adjusted EBITDA and a reconciliation of segment and property-level operating income to segment and property-level Adjusted EBITDA are set forth below under “Supplemental Financial Results.” Hospitality Adjusted EBITDA—Same-Store excludes the AC Hotel at National Harbor.

#### **Revised Adjusted FFO Definition**

We calculate Adjusted FFO to mean net income (loss) (computed in accordance with GAAP), excluding non-controlling interests, and gains and losses from sales of property; plus depreciation and amortization (excluding amortization of deferred financing costs and debt discounts) and pro rata adjustments from joint ventures (which equals FFO). We then exclude impairment losses; we also exclude written-off deferred financing costs, non-cash ground lease expense, amortization of debt discounts and amortization of deferred financing cost, pension settlement charges and (gains) losses on extinguishment of debt and warrant settlements. Beginning in 2016, we exclude the impact of deferred income tax expense (benefit). We believe that the presentation of Adjusted FFO provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified non-cash items such as real estate depreciation and amortization, gain or loss on sale of assets and certain other items which we believe are not indicative of the performance of our underlying hotel properties. We believe that these items are more representative of our asset base than our ongoing operations. We also use Adjusted FFO as one measure in determining our results after taking into account the impact of our capital structure. A reconciliation of net income (loss) to Adjusted FFO is set forth below under “Supplemental Financial Results.”

We caution investors that amounts presented in accordance with our definitions of Adjusted EBITDA and Adjusted FFO may not be comparable to similar measures disclosed by other companies, because not all companies calculate these non-GAAP measures in the same manner. Adjusted EBITDA and Adjusted FFO, and any related per share measures, should not be considered as alternative measures of our net income (loss), operating performance, cash flow or liquidity. Adjusted EBITDA and Adjusted FFO may

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include funds that may not be available for our discretionary use due to functional requirements to conserve funds for capital expenditures and property acquisitions and other commitments and uncertainties. Although we believe that Adjusted EBITDA and Adjusted FFO can enhance an investor's understanding of our results of operations, these non-GAAP financial measures, when viewed individually, are not necessarily better indicators of any trend as compared to GAAP measures such as net income (loss) or cash flow from operations. In addition, you should be aware that adverse economic and market and other conditions may harm our cash flow.

**Investor Relations Contacts:**

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~or~

Todd Siefert, Vice President of Corporate Finance & Treasurer  
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~or~

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**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

Unaudited

(In thousands, except per share data)

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2016	2015	2016	2015
<b>Revenues:</b>				
Rooms	\$111,331	\$104,540	\$208,300	\$199,261
Food and beverage	127,217	119,042	249,450	237,373
Other hotel revenue	23,781	22,253	48,770	45,655
Entertainment	33,886	28,201	51,192	44,895
Total revenues	<u>296,215</u>	<u>274,036</u>	<u>557,712</u>	<u>527,184</u>
<b>Operating expenses:</b>				
Rooms	28,140	26,802	54,121	52,869
Food and beverage	67,998	64,789	136,255	129,864
Other hotel expenses	73,491	70,109	146,179	140,405
Management fees	5,501	3,791	10,838	7,303
Total hotel operating expenses	175,130	165,491	347,393	330,441
Entertainment	20,834	16,659	35,530	29,821
Corporate	6,897	6,273	13,868	13,367
Preopening costs	—	199	—	791
Impairment and other charges	—	—	—	2,890
Depreciation and amortization	26,409	28,399	55,182	56,969
Total operating expenses	<u>229,270</u>	<u>217,021</u>	<u>451,973</u>	<u>434,279</u>
Operating income	66,945	57,015	105,739	92,905
Interest expense, net of amounts capitalized	(16,016)	(17,814)	(32,055)	(31,627)
Interest income	3,008	3,393	6,151	6,401
Loss from joint ventures	(1,058)	—	(1,448)	—
Other gains and (losses), net	(133)	(339)	(180)	(20,571)
Income before income taxes	52,746	42,255	78,207	47,108
Provision for income taxes	(1,415)	(866)	(530)	(1,187)
Net income	<u>\$ 51,331</u>	<u>\$ 41,389</u>	<u>\$ 77,677</u>	<u>\$ 45,921</u>
Basic net income per share	<u>\$ 1.01</u>	<u>\$ 0.81</u>	<u>\$ 1.52</u>	<u>\$ 0.90</u>
Fully diluted net income per share	<u>\$ 1.00</u>	<u>\$ 0.80</u>	<u>\$ 1.51</u>	<u>\$ 0.89</u>
<b>Weighted average common shares for the period:</b>				
Basic	50,977	51,269	51,011	51,196
Diluted	51,221	51,601	51,296	51,562



**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

Unaudited  
(In thousands)

	<b>Jun. 30, 2016</b>	<b>Dec. 31, 2015</b>
<b>ASSETS:</b>		
Property and equipment, net of accumulated depreciation	\$1,984,035	\$1,982,816
Cash and cash equivalents - unrestricted	50,732	56,291
Cash and cash equivalents - restricted	29,966	22,355
Notes receivable	155,357	152,560
Trade receivables, net	52,568	55,033
Prepaid expenses and other assets	83,230	62,379
Total assets	<u>\$2,355,888</u>	<u>\$2,331,434</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Debt and capital lease obligations	\$1,493,632	\$1,431,710
Accounts payable and accrued liabilities	136,683	153,383
Dividends payable	38,949	36,868
Deferred management rights proceeds	181,603	183,119
Deferred income taxes, net	520	1,163
Other liabilities	147,536	145,629
Stockholders' equity	356,965	379,562
Total liabilities and stockholders' equity	<u>\$2,355,888</u>	<u>\$2,331,434</u>

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**ADJUSTED EBITDA RECONCILIATION**  
Unaudited  
(in thousands)

	Three Months Ended Jun. 30,				Six Months Ended Jun. 30,			
	2016		2015		2016		2015	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin
<b>Consolidated</b>								
<b>Revenue</b>	\$296,215		\$274,036		\$557,712		\$527,184	
<b>Net income</b>	\$ 51,331		\$ 41,389		\$ 77,677		\$ 45,921	
Provision for income taxes	1,415		866		530		1,187	
Other (gains) and losses, net	133		339		180		20,571	
Loss from joint ventures	1,058		—		1,448		—	
Interest expense, net	13,008		14,421		25,904		25,226	
Depreciation & amortization	26,409		28,399		55,182		56,969	
<b>EBITDA</b>	<u>93,354</u>	<u>31.5%</u>	<u>85,414</u>	<u>31.2%</u>	<u>160,921</u>	<u>28.9%</u>	<u>149,874</u>	<u>28.4%</u>
Preopening costs	—		199		—		791	
Non-cash lease expense	1,311		1,341		2,622		2,682	
Equity-based compensation	1,513		1,467		3,062		3,057	
Impairment charges	—		—		—		2,890	
Interest income on Gaylord National bonds	2,992		3,381		6,094		6,380	
Pro rata adjusted EBITDA from joint ventures	(3)		—		(3)		—	
Other gains and (losses), net	(133)		(339)		(180)		(20,571)	
Loss on warrant settlements	—		60		—		20,246	
(Gain) loss on disposal of assets	24		228		(42)		228	
<b>Adjusted EBITDA</b>	<u>\$ 99,058</u>	<u>33.4%</u>	<u>\$ 91,751</u>	<u>33.5%</u>	<u>\$172,474</u>	<u>30.9%</u>	<u>\$165,577</u>	<u>31.4%</u>
<b>Hospitality segment</b>								
<b>Revenue</b>	\$262,329		\$245,835		\$506,520		\$482,289	
<b>Operating income</b>	\$ 63,018		\$ 53,827		\$108,477		\$ 95,406	
Depreciation & amortization	24,181		26,349		50,650		52,792	
Preopening costs	—		168		—		760	
Non-cash lease expense	1,311		1,341		2,622		2,682	
Impairment charges	—		—		—		2,890	
Interest income on Gaylord National bonds	2,992		3,381		6,094		6,380	
Other gains and (losses), net	(24)		(222)		(24)		(222)	
Loss on disposal of assets	24		222		24		222	
<b>Adjusted EBITDA</b>	<u>\$ 91,502</u>	<u>34.9%</u>	<u>\$ 85,066</u>	<u>34.6%</u>	<u>\$167,843</u>	<u>33.1%</u>	<u>\$160,910</u>	<u>33.4%</u>
<b>Entertainment segment</b>								
<b>Revenue</b>	\$ 33,886		\$ 28,201		\$ 51,192		\$ 44,895	
<b>Operating income</b>	\$ 11,491		\$ 10,158		\$ 12,454		\$ 12,278	
Depreciation & amortization	1,561		1,353		3,208		2,765	
Preopening costs	—		31		—		31	
Equity-based compensation	198		132		360		343	
Pro rata adjusted EBITDA from joint ventures	(3)		—		(3)		—	
<b>Adjusted EBITDA</b>	<u>\$ 13,247</u>	<u>39.1%</u>	<u>\$ 11,674</u>	<u>41.4%</u>	<u>\$ 16,019</u>	<u>31.3%</u>	<u>\$ 15,417</u>	<u>34.3%</u>
<b>Corporate and Other segment</b>								
<b>Operating loss</b>	\$ (7,564)		\$ (6,970)		\$ (15,192)		\$ (14,779)	
Depreciation & amortization	667		697		1,324		1,412	
Equity-based compensation	1,315		1,335		2,702		2,714	
Other gains and (losses), net	(109)		(117)		(156)		(20,349)	
Loss on warrant settlements	—		60		—		20,246	
(Gain) loss on disposal of assets	—		6		(66)		6	
<b>Adjusted EBITDA</b>	<u>\$ (5,691)</u>		<u>\$ (4,989)</u>		<u>\$ (11,388)</u>		<u>\$ (10,750)</u>	

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**FUNDS FROM OPERATIONS (“FFO”) AND ADJUSTED FFO RECONCILIATION**  
Unaudited  
(in thousands, except per share data)

	<b>Three Months Ended Jun. 30,</b>		<b>Six Months Ended Jun. 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Consolidated</b>				
<b>Net income</b>	\$ 51,331	\$ 41,389	\$ 77,677	\$ 45,921
Depreciation & amortization	26,409	28,399	55,182	56,969
Pro rata adjustments from joint ventures	16	—	21	—
<b>FFO</b>	<b>77,756</b>	<b>69,788</b>	<b>132,880</b>	<b>102,890</b>
Non-cash lease expense	1,311	1,341	2,622	2,682
Impairment charges	—	—	—	2,890
Pro rata adjustments from joint ventures	417	—	811	—
Loss on warrant settlements	—	60	—	20,246
(Gain) loss on other assets	24	228	(10)	228
Write-off of deferred financing costs	—	1,926	—	1,926
Amortization of deferred financing costs	1,216	1,459	2,432	2,855
Deferred tax (benefit) expense	862	485	(599)	244
<b>Adjusted FFO (1)</b>	<b>\$ 81,586</b>	<b>\$ 75,287</b>	<b>\$ 138,136</b>	<b>\$ 133,961</b>
Capital expenditures (2)	(15,795)	(12,357)	(29,491)	(24,792)
<b>Adjusted FFO less maintenance capital expenditures</b>	<b>\$ 65,791</b>	<b>\$ 62,930</b>	<b>\$ 108,645</b>	<b>\$ 109,169</b>
FFO per basic share	\$ 1.53	\$ 1.36	\$ 2.60	\$ 2.01
Adjusted FFO per basic share	\$ 1.60	\$ 1.47	\$ 2.71	\$ 2.62
FFO per diluted share	\$ 1.52	\$ 1.35	\$ 2.59	\$ 2.00
Adjusted FFO per diluted share	\$ 1.59	\$ 1.46	\$ 2.69	\$ 2.60

- (1) Adjusted FFO for both periods is presented using the 2016 definition of Adjusted FFO contained in this release.  
(2) Represents FF&E reserve for managed properties and maintenance capital expenditures for non-managed properties.

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**

Unaudited  
(in thousands, except operating metrics)

	<b>Three Months Ended Jun. 30,</b>		<b>Six Months Ended Jun. 30,</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>

**HOSPITALITY OPERATING METRICS:**

**Hospitality Segment**

Occupancy	78.0%	75.2%	74.1%	73.1%
Average daily rate (ADR)	\$ 188.86	\$ 184.32	\$ 186.19	\$ 183.75
RevPAR	\$ 147.40	\$ 138.61	\$ 137.98	\$ 134.36
OtherPAR	\$ 199.92	\$ 187.35	\$ 197.53	\$ 190.85
Total RevPAR	\$ 347.32	\$ 325.96	\$ 335.51	\$ 325.21
Revenue	\$ 262,329	\$ 245,835	\$ 506,520	\$ 482,289
Adjusted EBITDA	\$ 91,502	\$ 85,066	\$ 167,843	\$ 160,910
Adjusted EBITDA Margin	34.9%	34.6%	33.1%	33.4%

**Same-Store Hospitality Segment (1)**

Occupancy	78.0%	75.6%	74.3%	73.3%
Average daily rate (ADR)	\$ 188.86	\$ 183.83	\$ 186.20	\$ 183.49
RevPAR	\$ 147.32	\$ 139.07	\$ 138.42	\$ 134.54
OtherPAR	\$ 204.13	\$ 191.39	\$ 201.76	\$ 192.92
Total RevPAR	\$ 351.45	\$ 330.46	\$ 340.18	\$ 327.46
Revenue	\$ 259,307	\$ 243,522	\$ 501,686	\$ 479,976
Adjusted EBITDA	\$ 90,262	\$ 84,035	\$ 166,216	\$ 159,878
Adjusted EBITDA Margin	34.8%	34.5%	33.1%	33.3%

**Gaylord Opryland**

Occupancy	77.2%	79.5%	74.3%	72.3%
Average daily rate (ADR)	\$ 180.88	\$ 170.83	\$ 173.67	\$ 167.59
RevPAR	\$ 139.58	\$ 135.76	\$ 129.08	\$ 121.21
OtherPAR	\$ 163.87	\$ 163.11	\$ 166.85	\$ 158.54
Total RevPAR	\$ 303.45	\$ 298.87	\$ 295.93	\$ 279.75
Revenue	\$ 79,582	\$ 78,382	\$ 155,222	\$ 145,929
Adjusted EBITDA	\$ 28,707	\$ 29,702	\$ 52,797	\$ 51,468
Adjusted EBITDA Margin	36.1%	37.9%	34.0%	35.3%

**Gaylord Palms**

Occupancy	78.3%	71.8%	80.1%	77.3%
Average daily rate (ADR)	\$ 167.77	\$ 164.72	\$ 181.31	\$ 180.63
RevPAR	\$ 131.37	\$ 118.22	\$ 145.16	\$ 139.59
OtherPAR	\$ 223.15	\$ 201.73	\$ 249.86	\$ 231.02
Total RevPAR	\$ 354.52	\$ 319.95	\$ 395.02	\$ 370.61
Revenue	\$ 45,683	\$ 40,936	\$ 101,442	\$ 94,316
Adjusted EBITDA	\$ 14,135	\$ 11,131	\$ 35,033	\$ 31,206
Adjusted EBITDA Margin	30.9%	27.2%	34.5%	33.1%

**Gaylord Texan**

Occupancy	79.8%	73.7%	76.4%	74.9%
Average daily rate (ADR)	\$ 198.00	\$ 187.03	\$ 192.02	\$ 191.53
RevPAR	\$ 158.09	\$ 137.75	\$ 146.74	\$ 143.39
OtherPAR	\$ 251.72	\$ 225.51	\$ 253.33	\$ 241.50
Total RevPAR	\$ 409.81	\$ 363.26	\$ 400.07	\$ 384.89
Revenue	\$ 56,350	\$ 49,950	\$ 110,021	\$ 105,265
Adjusted EBITDA	\$ 20,633	\$ 17,105	\$ 39,986	\$ 37,985
Adjusted EBITDA Margin	36.6%	34.2%	36.3%	36.1%

**Gaylord National**

Occupancy	76.6%	73.8%	68.5%	71.1%
Average daily rate (ADR)	\$ 217.96	\$ 223.74	\$ 214.48	\$ 211.85
RevPAR	\$ 167.01	\$ 165.13	\$ 147.00	\$ 150.69
OtherPAR	\$ 237.92	\$ 223.07	\$ 204.54	\$ 203.81
Total RevPAR	\$ 404.93	\$ 388.20	\$ 351.54	\$ 354.50
Revenue	\$ 73,550	\$ 70,510	\$ 127,705	\$ 128,072
Adjusted EBITDA	\$ 25,363	\$ 24,868	\$ 36,274	\$ 37,475
Adjusted EBITDA Margin	34.5%	35.3%	28.4%	29.3%

**The AC Hotel at National Harbor (2)**

Occupancy	79.8%	56.2%	64.3%	56.2%
Average daily rate (ADR)	\$ 188.82	\$ 211.94	\$ 185.57	\$ 211.94
RevPAR	\$ 150.63	\$ 119.17	\$ 119.38	\$ 119.17
OtherPAR	\$ 22.39	\$ 14.67	\$ 18.98	\$ 14.67
Total RevPAR	\$ 173.02	\$ 133.84	\$ 138.36	\$ 133.84
Revenue	\$ 3,022	\$ 2,313	\$ 4,834	\$ 2,313
Adjusted EBITDA	\$ 1,240	\$ 1,031	\$ 1,627	\$ 1,032
Adjusted EBITDA Margin	41.0%	44.6%	33.7%	44.6%

### **The Inn at Opryland (3)**

Occupancy	84.5%	79.4%	75.6%	71.2%
Average daily rate (ADR)	\$ 132.64	\$ 128.65	\$ 129.27	\$ 122.73
RevPAR	\$ 112.14	\$ 102.13	\$ 97.67	\$ 87.34
OtherPAR	\$ 38.06	\$ 33.69	\$ 34.64	\$ 29.24
Total RevPAR	\$ 150.20	\$ 135.82	\$ 132.31	\$ 116.58
Revenue	\$ 4,142	\$ 3,744	\$ 7,296	\$ 6,394
Adjusted EBITDA	\$ 1,424	\$ 1,229	\$ 2,126	\$ 1,744
Adjusted EBITDA Margin	34.4%	32.8%	29.1%	27.3%

- (1) Same-store excludes the AC Hotel at National Harbor.
- (2) The AC Hotel at National Harbor opened in April 2015.
- (3) Includes other hospitality revenue and expense.

**RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL RESULTS**  
**HOSPITALITY SEGMENT ADJUSTED EBITDA RECONCILIATIONS**  
Unaudited  
(in thousands)

	Three Months Ended Jun. 30,				Six Months Ended Jun. 30,			
	2016		2015		2016		2015	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin
<b>Hospitality segment</b>								
<b>Revenue</b>	\$262,329		\$245,835		\$506,520		\$482,289	
<b>Operating income</b>	\$ 63,018		\$ 53,827		\$108,477		\$ 95,406	
Depreciation & amortization	24,181		26,349		50,650		52,792	
Preopening costs	—		168		—		760	
Non-cash lease expense	1,311		1,341		2,622		2,682	
Impairment charges	—		—		—		2,890	
Interest income on Gaylord National bonds	2,992		3,381		6,094		6,380	
Other gains and (losses), net	(24)		(222)		(24)		(222)	
Loss on disposal of assets	24		222		24		222	
<b>Adjusted EBITDA</b>	<u>\$ 91,502</u>	<u>34.9%</u>	<u>\$ 85,066</u>	<u>34.6%</u>	<u>\$167,843</u>	<u>33.1%</u>	<u>\$160,910</u>	<u>33.4%</u>
<b>Same-Store Hospitality segment <sup>(1)</sup></b>								
<b>Revenue</b>	\$259,307		\$243,522		\$501,686		\$479,976	
<b>Operating income</b>	\$ 62,094		\$ 53,264		\$107,482		\$ 95,589	
Depreciation & amortization	23,865		26,049		50,018		52,337	
Non-cash lease expense	1,311		1,341		2,622		2,682	
Impairment charges	—		—		—		2,890	
Interest income on Gaylord National bonds	2,992		3,381		6,094		6,380	
Other gains and (losses), net	(24)		(222)		(24)		(222)	
Loss on disposal of assets	24		222		24		222	
<b>Adjusted EBITDA</b>	<u>\$ 90,262</u>	<u>34.8%</u>	<u>\$ 84,035</u>	<u>34.5%</u>	<u>\$166,216</u>	<u>33.1%</u>	<u>\$159,878</u>	<u>33.3%</u>
<b>Gaylord Opryland</b>								
<b>Revenue</b>	\$ 79,582		\$ 78,382		\$155,222		\$145,929	
<b>Operating income</b>	\$ 21,359		\$ 22,152		\$ 37,908		\$ 35,500	
Depreciation & amortization	7,348		7,550		14,889		15,278	
Impairment charges	—		—		—		690	
<b>Adjusted EBITDA</b>	<u>\$ 28,707</u>	<u>36.1%</u>	<u>\$ 29,702</u>	<u>37.9%</u>	<u>\$ 52,797</u>	<u>34.0%</u>	<u>\$ 51,468</u>	<u>35.3%</u>
<b>Gaylord Palms</b>								
<b>Revenue</b>	\$ 45,683		\$ 40,936		\$101,442		\$ 94,316	
<b>Operating income</b>	\$ 8,062		\$ 5,150		\$ 22,941		\$ 18,369	
Depreciation & amortization	4,762		4,640		9,470		9,358	
Non-cash lease expense	1,311		1,341		2,622		2,682	
Impairment charges	—		—		—		797	
<b>Adjusted EBITDA</b>	<u>\$ 14,135</u>	<u>30.9%</u>	<u>\$ 11,131</u>	<u>27.2%</u>	<u>\$ 35,033</u>	<u>34.5%</u>	<u>\$ 31,206</u>	<u>33.1%</u>
<b>Gaylord Texan</b>								
<b>Revenue</b>	\$ 56,350		\$ 49,950		\$110,021		\$105,265	
<b>Operating income</b>	\$ 15,607		\$ 12,063		\$ 29,956		\$ 27,117	
Depreciation & amortization	5,026		5,042		10,030		10,083	
Impairment charges	—		—		—		785	
Other gains and (losses), net	—		(222)		—		(222)	
Loss on disposal of assets	—		222		—		222	
<b>Adjusted EBITDA</b>	<u>\$ 20,633</u>	<u>36.6%</u>	<u>\$ 17,105</u>	<u>34.2%</u>	<u>\$ 39,986</u>	<u>36.3%</u>	<u>\$ 37,985</u>	<u>36.1%</u>
<b>Gaylord National</b>								
<b>Revenue</b>	\$ 73,550		\$ 70,510		\$127,705		\$128,072	
<b>Operating income</b>	\$ 15,976		\$ 12,993		\$ 15,219		\$ 13,513	
Depreciation & amortization	6,395		8,494		14,961		16,964	
Impairment charges	—		—		—		618	
Interest income on Gaylord National bonds	2,992		3,381		6,094		6,380	
Other gains and (losses), net	(24)		—		(24)		—	
Loss on disposal of assets	24		—		24		—	
<b>Adjusted EBITDA</b>	<u>\$ 25,363</u>	<u>34.5%</u>	<u>\$ 24,868</u>	<u>35.3%</u>	<u>\$ 36,274</u>	<u>28.4%</u>	<u>\$ 37,475</u>	<u>29.3%</u>
<b>The AC Hotel at National Harbor <sup>(2)</sup></b>								
<b>Revenue</b>	\$ 3,022		\$ 2,313		\$ 4,834		\$ 2,313	
<b>Operating income (loss)</b>	\$ 924		\$ 563		\$ 995		\$ (183)	
Depreciation & amortization	316		300		632		455	
Preopening costs	—		168		—		760	
<b>Adjusted EBITDA</b>	<u>\$ 1,240</u>	<u>41.0%</u>	<u>\$ 1,031</u>	<u>44.6%</u>	<u>\$ 1,627</u>	<u>33.7%</u>	<u>\$ 1,032</u>	<u>44.6%</u>
<b>The Inn at Opryland <sup>(3)</sup></b>								

<b>Revenue</b>	\$ 4,142		\$ 3,744		\$ 7,296		\$ 6,394	
<b>Operating income</b>	\$ 1,090		\$ 906		\$ 1,458		\$ 1,090	
Depreciation & amortization	334		323		668		654	
<b>Adjusted EBITDA</b>	<u>\$ 1,424</u>	<u>34.4%</u>	<u>\$ 1,229</u>	<u>32.8%</u>	<u>\$ 2,126</u>	<u>29.1%</u>	<u>\$ 1,744</u>	<u>27.3%</u>

- (1) Same-store excludes the AC Hotel at National Harbor.
- (2) The AC Hotel at National Harbor opened in April 2015.
- (3) Includes other hospitality revenue and expense.

**Ryman Hospitality Properties, Inc. and Subsidiaries**  
**Reconciliation of Forward-Looking Statements**  
**Unaudited**  
**(in thousands)**

**Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) and Adjusted Funds From Operations (“AFFO”) reconciliation:**

	<b>GUIDANCE RANGE FOR FULL YEAR 2016</b>	
	<b>Low</b>	<b>High</b>
<b>Ryman Hospitality Properties, Inc.</b>		
<b>Net Income</b>	<b>\$136,200</b>	<b>\$157,200</b>
Provision (benefit) for income taxes	10,000	8,000
Other (gains) and losses, net	—	—
Interest expense	68,000	66,000
Interest income	(11,300)	(11,300)
<b>Operating Income</b>	<b>202,900</b>	<b>219,900</b>
Depreciation and amortization	111,600	111,600
<b>EBITDA</b>	<b>314,500</b>	<b>331,500</b>
Non-cash lease expense	5,200	5,200
Preopening expense	—	—
Equity based compensation	6,000	6,000
Pension settlement charge, Other	2,000	2,000
Other gains and (losses), net	—	—
Interest income	11,300	11,300
<b>Adjusted EBITDA</b>	<b>\$339,000</b>	<b>\$356,000</b>
<b>Hospitality Segment<sup>1</sup></b>		
<b>Operating Income</b>	<b>\$212,100</b>	<b>\$223,100</b>
Depreciation and amortization	102,400	102,400
<b>EBITDA</b>	<b>314,500</b>	<b>325,500</b>
Non-cash lease expense	5,200	5,200
Preopening expense	—	—
Equity based compensation	—	—
Other gains and (losses), net	—	—
Interest income	11,300	11,300
<b>Adjusted EBITDA</b>	<b>\$331,000</b>	<b>\$342,000</b>
<b>Entertainment Segment</b>		
<b>Operating Income</b>	<b>\$ 24,600</b>	<b>\$ 28,600</b>
Depreciation and amortization	5,700	5,700
<b>EBITDA</b>	<b>30,300</b>	<b>34,300</b>
Equity based compensation	700	700
<b>Adjusted EBITDA</b>	<b>\$ 31,000</b>	<b>\$ 35,000</b>
<b>Corporate and Other Segment</b>		
<b>Operating Income</b>	<b>\$ (33,800)</b>	<b>\$ (31,800)</b>
Depreciation and amortization	3,500	3,500
<b>EBITDA</b>	<b>(30,300)</b>	<b>(28,300)</b>
Equity based compensation	5,300	5,300
Pension settlement charge, Other	2,000	2,000
Other gains and (losses), net	—	—
<b>Adjusted EBITDA</b>	<b>\$ (23,000)</b>	<b>\$ (21,000)</b>
<b>Ryman Hospitality Properties, Inc.</b>		
<b>Net income</b>	<b>\$136,200</b>	<b>\$157,200</b>
Depreciation & amortization	111,600	111,600
<b>Funds from Operations (FFO)</b>	<b>247,800</b>	<b>268,800</b>
Non-cash lease expense	5,200	5,200
Amortization of DFC	5,400	5,200
Deferred tax expense	7,600	7,600
Pension settlement charge	2,600	2,200
<b>Adjusted FFO</b>	<b>\$268,600</b>	<b>\$289,000</b>

<sup>1</sup> Hospitality includes AC Hotel