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 June 30, 2018

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)

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	☐

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

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 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 July 31, 2018
Common Stock, par value $.01	51,322,460 shares

RYMAN HOSPITALITY PROPERTIES, INC.

FORM 10-Q

For the Quarter Ended June 30, 2018

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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)

	June 30, 2018	December 31, 2017
ASSETS:		
Property and equipment, net of accumulated depreciation	$2,121,165	$2,065,657
Cash and cash equivalents—unrestricted	61,779	57,557
Cash and cash equivalents—restricted	32,181	21,153
Notes receivable	113,789	111,423
Investment in Gaylord Rockies joint venture	88,993	88,685
Trade receivables, less allowance of $762 and $651, respectively	79,694	57,520
Deferred income tax assets, net	43,056	50,117
Prepaid expenses and other assets	66,645	72,116
Total assets	$2,607,302	$2,524,228
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Debt and capital lease obligations	$1,674,792	$1,591,392
Accounts payable and accrued liabilities	176,145	179,649
Dividends payable	44,552	42,129
Deferred management rights proceeds	175,541	177,057
Other liabilities	162,578	155,845
Commitments and contingencies		
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, 51,322 and 51,198 shares issued and outstanding, respectively	513	512
Additional paid-in capital	897,185	896,759
Treasury stock of 579 and 567 shares, at cost	(14,195)	(13,253)
Accumulated deficit	(483,279)	(479,170)
Accumulated other comprehensive loss	(26,530)	(26,692)
Total stockholders' equity	373,694	378,156
Total liabilities and stockholders' equity	$2,607,302	$2,524,228

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Revenues:				
Rooms	$121,745	$110,674	$229,309	$214,043
Food and beverage	141,053	128,441	273,992	254,610
Other hotel revenue	28,958	24,258	53,566	48,874
Entertainment	42,178	35,405	65,437	57,293
Total revenues	333,934	298,778	622,304	574,820
Operating expenses:				
Rooms	30,059	28,359	58,987	56,387
Food and beverage	72,394	68,285	144,372	137,442
Other hotel expenses	76,733	73,536	152,615	147,774
Management fees, net	8,635	6,178	15,765	11,709
Total hotel operating expenses	187,821	176,358	371,739	353,312
Entertainment	30,254	22,135	49,620	38,986
Corporate	7,640	7,468	15,969	14,877
Preopening costs	1,525	494	3,672	710
Depreciation and amortization	29,995	27,679	58,661	55,316
Total operating expenses	257,235	234,134	499,661	463,201
Operating income	76,699	64,644	122,643	111,619
Interest expense	(19,625)	(17,155)	(36,354)	(33,019)
Interest income	2,766	2,969	5,519	5,917
Income (loss) from joint ventures	1,346	(943)	(1,242)	(1,717)
Other gains and (losses), net	36	(1,324)	204	(1,396)
Income before income taxes	61,222	48,191	90,770	81,404
Provision for income taxes	(5,676)	(899)	(7,885)	(1,492)
Net income	$ 55,546	$ 47,292	$ 82,885	$ 79,912
Basic income per share	$ 1.08	$ 0.92	$ 1.62	$ 1.56
Fully diluted income per share	$ 1.08	$ 0.92	$ 1.61	$ 1.56
Dividends declared per common share	$ 0.85	$ 0.80	$ 1.70	$ 1.60
Comprehensive income, net of taxes	$ 55,630	$ 47,326	$ 83,047	$ 79,957

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)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Cash Flows from Operating Activities:		
Net income	$ 82,885	$ 79,912
Amounts to reconcile net income to net cash flows provided by operating activities:		
Provision (benefit) for deferred income taxes	7,065	(129)
Depreciation and amortization	58,661	55,316
Amortization of deferred financing costs	2,841	2,567
Write-off of deferred financing costs	1,956	925
Stock-based compensation expense	3,929	3,213
Changes in:		
Trade receivables	(22,074)	(17,758)
Accounts payable and accrued liabilities	(4,268)	(11,390)
Other assets and liabilities	720	1,252
Net cash flows provided by operating activities	131,715	113,908
Cash Flows from Investing Activities:		
Purchases of property and equipment	(95,353)	(79,472)
Investment in Gaylord Rockies joint venture	—	(16,309)
Investment in other joint ventures	(2,199)	(1,969)
Purchase of remaining interest in Opry City Stage	(3,948)	—
Other investing activities	(4,687)	(3,654)
Net cash flows used in investing activities	(106,187)	(101,404)
Cash Flows from Financing Activities:		
Net borrowings (repayments) under revolving credit facility	80,500	(241,900)
Borrowings under term loan A	—	200,000
Borrowings under term loan B	—	500,000
Repayments under term loan B	(1,250)	(391,250)
Deferred financing costs paid	(637)	(12,220)
Payment of dividends	(85,110)	(79,788)
Payment of tax withholdings for share-based compensation	(3,771)	(3,769)
Other financing activities	(10)	18
Net cash flows used in financing activities	(10,278)	(28,909)
Net change in cash, cash equivalents, and restricted cash	15,250	(16,405)
Cash, cash equivalents, and restricted cash, beginning of period	78,710	81,190
Cash, cash equivalents, and restricted cash, end of period	$ 93,960	$ 64,785
Reconciliation of cash, cash equivalents, and restricted cash to balance sheet:		
Cash and cash equivalents—unrestricted	$ 61,779	$ 49,610
Cash and cash equivalents—restricted	32,181	15,175
Cash, cash equivalents, and restricted cash, end of period	$ 93,960	$ 64,785

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. The Company also owns a 35% interest in a joint venture that is developing and owns Gaylord Rockies Resort & Convention Center near Denver, Colorado ("Gaylord Rockies"), which is scheduled to open in late 2018 and will be managed by Marriott.

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; Opry City Stage, a four-level entertainment complex in Times Square that opened in December 2017 under a joint venture agreement and of which the Company acquired the remaining 50% joint venture interest in the second quarter of 2018 for a combination of $3.9 million in cash and the forgiveness of a note receivable previously due to the Company from the other joint venture partner of $7.9 million; 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, 2017. 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 conducts its business through an umbrella partnership REIT, in which all of its assets are held by, and all of its operations are conducted through, RHP Hotel Properties, LP, a subsidiary operating partnership (the "Operating Partnership") that the Company formed in connection with its REIT conversion. Ryman is the sole limited partner of the Operating Partnership and currently owns, either directly or indirectly, all of the partnership units of 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 SEC pursuant to the Securities Exchange Act of 1934, as amended.

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 May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "*Revenue from Contracts with Customers*," the core principle of which is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Under this guidance, companies will need to use more judgment and make more estimates than under previous guidance. These judgments may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. Due to the short-term, day-to-day nature of the Company's hospitality and entertainment segment revenues, the pattern of revenue recognition did not change significantly upon adoption. The Company adopted this ASU in the first quarter of 2018 using the modified retrospective approach and has applied the standard to all contracts at the date of initial application. As such, prior period amounts have not been restated, and the Company recorded a transition adjustment to retained earnings of $0.1 million, which is reflected in the condensed consolidated balance sheet for June 30, 2018 included herein. See Note 2 of this Quarterly Report on Form 10-Q for further disclosures.

In February 2016, the FASB issued 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 ASU is effective for the Company in the first quarter of 2019, and the Company plans to adopt this standard at that time using the modified retrospective approach, with a cumulative-effect adjustment, if any, to retained earnings in the period of adoption. Prior period amounts will not be restated. The Company is creating an inventory of its leases, and the primary impact of the adoption is estimated to be the inclusion of the Company's 75-year ground lease at Gaylord Palms on its balance sheet. See Note 12 in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 for a further disclosure of the Company's outstanding 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. 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 November 2016, the FASB issued ASU No. 2016-18, "*Restricted Cash*," which requires entities to disclose changes in the total of cash and restricted cash in the statement of cash flows. As a result, entities no longer present transfers between cash and restricted cash in the statement of cash flows, and present a reconciliation of the totals in the statement of cash flows to the related captions on the balance sheet. The Company adopted this ASU in the first quarter of 2018, and this adoption did not have a material impact on the Company's financial statements. The prior period presentation has been updated to conform to the current year presentation.

In March 2017, the FASB issued ASU No. 2017-07, "*Compensation – Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*," which changes how employers that sponsor defined benefit pension and/or other postretirement benefit plans present the cost of benefits in the income statement. Under the new guidance, the service cost component of net periodic benefit cost is presented in the same income statement line items as other employee compensation costs. In addition, the other components of net periodic benefit cost are presented separately from service cost and outside of operating income, which the Company has included in other gains and (losses), net in the accompanying condensed consolidated statements of operations and comprehensive income. The Company adopted this ASU in the first quarter of 2018, and this adoption did not have a material impact on the Company's financial statements. The prior period presentation has been updated to conform to the current year presentation.

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 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 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Hotel group rooms	$ 89,329	$ 80,488	$172,546	$161,364
Hotel transient rooms	32,416	30,186	56,763	52,679
Hotel food and beverage—banquets	101,719	90,342	197,987	181,542
Hotel food and beverage—outlets	39,334	38,099	76,005	73,068
Hotel other	28,958	24,258	53,566	48,874
Entertainment admissions/ticketing	21,207	18,678	32,067	28,298
Entertainment food and beverage	11,813	8,394	18,394	14,518
Entertainment retail and other	9,158	8,333	14,976	14,477
Total revenues	$333,934	$298,778	$622,304	$574,820

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Gaylord Opryland	$ 94,915	$ 80,260	$177,660	$155,222
Gaylord Palms	50,274	48,184	108,170	102,381
Gaylord Texan	58,611	52,772	116,968	109,517
Gaylord National	79,687	73,995	140,443	136,452
AC Hotel	3,511	3,679	5,882	6,138
Inn at Opryland and other	4,758	4,483	7,744	7,817
Total Hospitality segment revenues	$291,756	$263,373	$556,867	$517,527

Almost all 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 June 30, 2018 and December 31, 2017, the Company had $54.5 million and $51.2 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, 2017, approximately $41.4 million was recognized in revenue during the six months ended June 30, 2018.

3. INCOME PER SHARE:

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Weighted average shares outstanding—basic	51,303	51,154	51,259	51,100
Effect of dilutive stock-based compensation	173	180	200	216
Weighted average shares outstanding—diluted	51,476	51,334	51,459	51,316

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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 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 of this Quarterly Report on Form 10-Q and Note 3 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017. Changes in accumulated other comprehensive loss by component for the six months ended June 30, 2018 and 2017 consisted of the following (in thousands):

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Total
Balance, December 31, 2017	$(20,149)	$ (6,543)	$(26,692)
Amounts reclassified from accumulated other comprehensive loss	(9)	166	157
Income tax benefit	5	—	5
Net other comprehensive income (loss)	(4)	166	162
Balance, June 30, 2018	$(20,153)	$ (6,377)	$(26,530)

	Minimum Pension Liability	Other-Than-Temporary Impairment of Investment	Total
Balance, December 31, 2016	$(22,268)	$ —	$(22,268)
Amounts reclassified from accumulated other comprehensive loss	45	—	45
Income tax benefit	—	—	—
Net other comprehensive income	45	—	45
Balance, June 30, 2017	$(22,223)	$ —	$(22,223)

5. PROPERTY AND EQUIPMENT:

Property and equipment at June 30, 2018 and December 31, 2017 is recorded at cost and summarized as follows (in thousands):

	June 30, 2018	December 31, 2017
Land and land improvements	$ 268,316	$ 267,051
Buildings	2,547,565	2,440,471
Furniture, fixtures and equipment	707,836	647,988
Construction-in-progress	80,555	138,702
	3,604,272	3,494,212
Accumulated depreciation	(1,483,107)	(1,428,555)
Property and equipment, net	$ 2,121,165	$ 2,065,657

6. NOTES RECEIVABLE:

As further discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, in connection with the development of Gaylord National, the Company is currently holding two issuances of governmental bonds and receives debt service and principle 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 June 30, 2018 and 2017, the Company recorded interest income of $2.7 million and $2.9 million, respectively, on these bonds. During the six months ended June 30, 2018 and 2017, the Company recorded interest income of $5.3 million and $5.9 million, respectively, on these bonds. The Company received payments of $3.1 million and $3.2 million during the six months ended June 30, 2018 and 2017, respectively, relating to these notes receivable.

7. DEBT:

The Company's debt and capital lease obligations at June 30, 2018 and December 31, 2017 consisted of (in thousands):

	June 30, 2018	December 31, 2017
$700 Million Revolving Credit Facility, interest at LIBOR plus 1.55%, maturing May 23, 2021, less unamortized deferred financing costs of $7,828 and $9,076	$ 243,672	$ 161,924
$200 Million Term Loan A, interest at LIBOR plus 1.50%, maturing May 23, 2022, less unamortized deferred financing costs of $1,390 and $1,557	198,610	198,443
$500 Million Term Loan B, interest at LIBOR plus 2.00%, maturing May 11, 2024, less unamortized deferred financing costs of $5,743 and $7,595	489,257	488,655
$350 Million Senior Notes, interest at 5.0%, maturing April 15, 2021, less unamortized deferred financing costs of $2,862 and $3,340	347,138	346,660
$400 Million Senior Notes, interest at 5.0%, maturing April 15, 2023, less unamortized deferred financing costs of $4,513 and $4,929	395,487	395,071
Capital lease obligations	628	639
Total debt	$1,674,792	$1,591,392

The majority of 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, 2017.

At June 30, 2018, the Company was in compliance with all of its covenants related to its outstanding debt.

$500 Million Term Loan B

On June 26, 2018, the Company entered into an Amendment No. 2 (the "Amendment") to the Company's Fifth Amended and Restated Credit Agreement (as amended, the "Credit Agreement"). The Amendment reduces the applicable interest rate margins for borrowings under the term loan B to, at the Company's option, either (i) LIBOR plus 2.00% or (ii) a base rate as set in the Credit Agreement. In addition, the Amendment extends the date of commencement of any excess cash flow payments by one year to December 31, 2019. The Amendment did not change the maturity dates existing under the Credit Agreement or result in any increase or decrease in outstanding borrowings.

As a result of the repricing of the term loan B, the Company wrote off $2.0 million of deferred financing costs during the three months and six months ended June 30, 2018, which is included in interest expense in the accompanying condensed consolidated statement of operations.

For descriptions of the Company's other outstanding debt obligations, see "Principal Debt Agreements" within "Liquidity and Capital Resources" in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Quarterly Report on Form 10-Q.

8. DEFERRED MANAGEMENT RIGHTS PROCEEDS:

On October 1, 2012, the Company consummated its agreement to sell the Gaylord Hotels brand (the "IP Rights") 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 and $20.0 million to the IP Rights.

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. The amount related to the IP Rights was recognized into income as other gains and losses during 2012.

9. STOCK PLANS:

During the six months ended June 30, 2018, the Company granted 0.1 million restricted stock units with a weighted-average grant date fair value of $71.34 per award. There were 0.4 million restricted stock units outstanding at June 30, 2018 and December 31, 2017.

The compensation expense that has been charged against pre-tax income for all of the Company's stock-based compensation plans was $2.0 million and $1.6 million for the three months ended June 30, 2018 and 2017, respectively, and $3.9 million and $3.2 million for the six months ended June 30, 2018 and 2017, respectively.

10. PENSION AND POSTRETIREMENT BENEFITS OTHER THAN PENSION PLANS:

Net periodic pension (income) expense reflected in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Interest cost	$ 803	$ 901	$ 1,614	$ 1,815
Expected return on plan assets	(1,070)	(1,011)	(2,172)	(2,047)
Amortization of net actuarial loss	264	297	519	579
Total net periodic pension (income) expense	$ (3)	$ 187	$ (39)	$ 347

Net postretirement benefit income reflected in the accompanying condensed consolidated statements of operations included the following components for the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Interest cost	$ 24	$ 28	$ 48	$ 54
Amortization of net actuarial loss	65	66	129	123
Amortization of prior service credit	(329)	(329)	(657)	(657)
Total net postretirement benefit income	$ (240)	$ (235)	$ (480)	$ (480)

11. 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 (“TRSs”).

The Company recorded an income tax provision of $5.7 million and $0.9 million for the three months ended June 30, 2018 and 2017, respectively, and $7.9 million and $1.5 million for the six months ended June 30, 2018 and 2017, respectively, related to the current period operations of the Company. These results differ from the statutory rate primarily due to the REIT dividends paid deduction in both periods and the change in valuation allowance required at the TRSs for the three months and six months ended June 30, 2017.

On December 22, 2017, the Tax Cuts and Jobs Act (“TCJA”) was enacted and included a reduction to the U.S. federal corporate income tax rate from 35% to 21% for tax years beginning after December 31, 2017. The Company has not fully completed its accounting for the income tax effects of the TCJA. As discussed in SEC Staff Accounting Bulletin No. 118, the accounting for the TCJA should be completed within one year from enactment. During the six months ended June 30, 2018, the Company has made no adjustments to the provisional amounts recorded at December 31, 2017. Any adjustments to the provisional amounts recorded at December 31, 2017 will be reflected upon the completion of the Company’s accounting for the TCJA.

At June 30, 2018 and December 31, 2017, the Company had no unrecognized tax benefits.

12. COMMITMENTS AND CONTINGENCIES:

The Company owns a 35% interest in a joint venture that is developing and owns Gaylord Rockies, which is expected to open in late 2018. In connection with the joint venture, the Company agreed to provide guarantees of the hotel’s construction loan, including a principal repayment guarantee of up to $21 million of the total $500 million principal amount of the construction loan previously obtained from a consortium of eight banks, with such amount reducing to $14 million and further reducing to $8.75 million upon the hotel’s satisfaction of designated debt service coverage requirements following completion and opening of the hotel. The Company has also provided a completion guarantee under the construction loan capped at its pro rata share of all costs necessary to complete the project within the time specified in the joint venture’s loan documents. Further, the Company has agreed to a guarantee capped at its pro rata share of the joint venture’s obligations under the construction loan prior to the hotel’s opening related to interest accruing under the construction loan and the operating expenses of the property (estimated pro rata share of interest prior to the hotel opening is $9.8 million). In addition to guarantees related to the construction loan, the Company agreed to provide a guarantee of the mezzanine debt related to the hotel including a payment guarantee capped at $8.75 million for which the Company is only liable in the event there is a casualty or condemnation event at the hotel and the construction lenders elect to apply those

proceeds to the construction loan balance and release the construction loan guarantees and liens. The guarantee related to the mezzanine debt also includes an uncapped completion guarantee and an uncapped guarantee of the joint venture's obligations under the mezzanine loan prior to the hotel's opening related to interest accruing under the mezzanine loan and the operating expenses of the property to the extent not already satisfied by the parties under the guarantees related to the construction loan. As of June 30, 2018, the Company had not recorded any liability in the consolidated balance sheet associated with these guarantees.

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 legal actions will not have a material effect on the results of operations, financial condition or liquidity of the Company.

13. STOCKHOLDERS' EQUITY:

On February 23, 2018, the Company's board of directors declared the Company's first quarter 2018 cash dividend in the amount of $0.85 per share of common stock, or an aggregate of approximately $43.6 million in cash, which was paid on April 16, 2018 to stockholders of record as of the close of business on March 30, 2018.

On June 18, 2018, the Company's board of directors declared the Company's second quarter 2018 cash dividend in the amount of $0.85 per share of common stock, or an aggregate of approximately $43.6 million in cash, which was paid on July 16, 2018 to stockholders of record as of the close of business on June 29, 2018.

14. 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 June 30, 2018 and December 31, 2017, the Company held certain assets that are required to be measured at fair value on a recurring basis. These included investments held in conjunction with the Company's non-qualified contributory deferred compensation plan. These investments 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 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 had no liabilities required to be measured at fair value at June 30, 2018 and December 31, 2017. The Company's assets measured at fair value on a recurring basis at June 30, 2018 and December 31, 2017, were as follows (in thousands):

	June 30, 2018	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 25,420	$ 25,420	$ —	$ —
Total assets measured at fair value	$ 25,420	$ 25,420	$ —	$ —

	December 31, 2017	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Deferred compensation plan investments	$ 25,055	$ 25,055	$ —	$ —
Total assets measured at fair value	$ 25,055	$ 25,055	$ —	$ —

The remainder of the assets and liabilities held by the Company at June 30, 2018 are not required to be recorded at fair value, and the carrying value of these assets and liabilities approximate fair value.

15. 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 equity investment in Gaylord Rockies;
- *Entertainment*, which includes the Grand Ole Opry, the Ryman Auditorium, WSM-AM, Ole Red, Opry City Stage, 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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Hospitality	$291,756	$263,373	$556,867	$517,527
Entertainment	42,178	35,405	65,437	57,293
Corporate and Other	—	—	—	—
Total	$333,934	$298,778	$622,304	$574,820
Depreciation and amortization:				
Hospitality	$ 27,233	$ 25,547	$ 53,433	$ 50,725
Entertainment	2,315	1,592	4,272	3,500
Corporate and Other	447	540	956	1,091
Total	$ 29,995	$ 27,679	$ 58,661	$ 55,316
Operating income:				
Hospitality	$ 76,702	$ 61,468	$131,695	$113,490
Entertainment	9,609	11,678	11,545	14,807
Corporate and Other	(8,087)	(8,008)	(16,925)	(15,968)
Preopening costs	(1,525)	(494)	(3,672)	(710)
Total operating income	76,699	64,644	122,643	111,619
Interest expense	(19,625)	(17,155)	(36,354)	(33,019)
Interest income	2,766	2,969	5,519	5,917
Income (loss) from joint ventures	1,346	(943)	(1,242)	(1,717)
Other gains and (losses), net	36	(1,324)	204	(1,396)
Income before income taxes	$ 61,222	$ 48,191	$ 90,770	$ 81,404

16. INFORMATION CONCERNING GUARANTOR AND NON-GUARANTOR SUBSIDIARIES:

The $350 Million 5% Senior Notes and the $400 Million 5% 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 Credit Agreement (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 and the $400 Million 5% 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
June 30, 2018

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$1,647,578	$ 473,587	$ —	$2,121,165
Cash and cash equivalents—unrestricted	82	998	30	60,669	—	61,779
Cash and cash equivalents—restricted	—	—	—	32,181	—	32,181
Notes receivable	—	—	—	113,789	—	113,789
Investment in Gaylord Rockies joint venture	—	—	—	88,993	—	88,993
Trade receivables, less allowance	—	—	—	79,694	—	79,694
Deferred income tax assets, net	—	—	(299)	43,355	—	43,056
Prepaid expenses and other assets	—	83	3	66,559	—	66,645
Intercompany receivables, net	—	—	1,800,263	—	(1,800,263)	—
Investments	1,010,151	2,890,033	650,582	1,384,814	(5,935,580)	—
Total assets	$1,010,233	$2,891,114	$4,098,157	$2,343,641	$(7,735,843)	$2,607,302
LIABILITIES AND STOCKHOLDERS' EQUITY:						
Debt and capital lease obligations	$ —	$1,674,163	$ —	$ 629	$ —	$1,674,792
Accounts payable and accrued liabilities	69	9,758	7,426	158,892	—	176,145
Dividends payable	44,552	—	—	—	—	44,552
Deferred management rights proceeds	—	—	—	175,541	—	175,541
Other liabilities	—	—	97,573	65,005	—	162,578
Intercompany payables, net	591,918	935,823	—	272,522	(1,800,263)	—
Commitments and contingencies						
Stockholders' equity:						
Preferred stock	—	—	—	—	—	—
Common stock	513	1	1	2,387	(2,389)	513
Additional paid-in-capital	897,185	586,861	2,835,468	2,093,817	(5,516,146)	897,185
Treasury stock	(14,195)	—	—	—	—	(14,195)
Accumulated deficit	(483,279)	(315,492)	1,157,689	(398,622)	(443,575)	(483,279)
Accumulated other comprehensive loss	(26,530)	—	—	(26,530)	26,530	(26,530)
Total stockholders' equity	373,694	271,370	3,993,158	1,671,052	(5,935,580)	373,694
Total liabilities and stockholders' equity	$1,010,233	$2,891,114	$4,098,157	$2,343,641	$(7,735,843)	$2,607,302

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2017

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
ASSETS:						
Property and equipment, net of accumulated depreciation	$ —	$ —	$1,640,274	$ 425,383	$ —	$2,065,657
Cash and cash equivalents—unrestricted	38	759	36	56,724	—	57,557
Cash and cash equivalents—restricted	—	—	—	21,153	—	21,153
Notes receivable	—	—	—	111,423	—	111,423
Investment in Gaylord Rockies joint venture	—	—	—	88,685	—	88,685
Trade receivables, less allowance	—	—	—	57,520	—	57,520
Deferred income tax assets, net	—	—	(301)	50,418	—	50,117
Prepaid expenses and other assets	—	—	5	72,111	—	72,116
Intercompany receivables, net	—	—	1,717,157	—	(1,717,157)	—
Investments	1,006,461	2,890,032	651,006	1,364,814	(5,912,313)	—
Total assets	$1,006,499	$2,890,791	$4,008,177	$2,248,231	$(7,629,470)	$2,524,228
LIABILITIES AND STOCKHOLDERS' EQUITY:						
Debt and capital lease obligations	$ —	$1,590,753	$ —	$ 639	$ —	$1,591,392
Accounts payable and accrued liabilities	150	11,180	15,795	152,524	—	179,649
Dividends payable	42,129	—	—	—	—	42,129
Deferred management rights proceeds	—	—	—	177,057	—	177,057
Other liabilities	—	—	95,078	60,767	—	155,845
Intercompany payables, net	586,064	895,408	—	235,685	(1,717,157)	—
Commitments and contingencies						
Stockholders' equity:						
Preferred stock	—	—	—	—	—	—
Common stock	512	1	1	2,387	(2,389)	512
Additional paid-in-capital	896,759	671,875	2,835,468	2,073,818	(5,581,161)	896,759
Treasury stock	(13,253)	—	—	—	—	(13,253)
Accumulated deficit	(479,170)	(278,426)	1,061,835	(427,954)	(355,455)	(479,170)
Accumulated other comprehensive loss	(26,692)	—	—	(26,692)	26,692	(26,692)
Total stockholders' equity	378,156	393,450	3,897,304	1,621,559	(5,912,313)	378,156
Total liabilities and stockholders' equity	$1,006,499	$2,890,791	$4,008,177	$2,248,231	$(7,629,470)	$2,524,228

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

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 121,745	$ —	$ 121,745
Food and beverage	—	—	—	141,053	—	141,053
Other hotel revenue	—	—	76,773	33,376	(81,191)	28,958
Entertainment	—	—	—	42,178		42,178
Total revenues	—	—	76,773	338,352	(81,191)	333,934
Operating expenses:						
Rooms	—	—	—	30,059	—	30,059
Food and beverage	—	—	—	72,394	—	72,394
Other hotel expenses	—	—	11,050	142,341	(76,658)	76,733
Management fees, net	—	—	—	8,635	—	8,635
Total hotel operating expenses	—	—	11,050	253,429	(76,658)	187,821
Entertainment	—	—	—	30,254	—	30,254
Corporate	62	364	2	7,212	—	7,640
Preopening costs	—	—	—	1,525	—	1,525
Corporate overhead allocation	2,495	—	2,038	—	(4,533)	—
Depreciation and amortization	—	—	15,305	14,690	—	29,995
Total operating expenses	2,557	364	28,395	307,110	(81,191)	257,235
Operating income (loss)	(2,557)	(364)	48,378	31,242	—	76,699
Interest expense	—	(19,618)	—	(7)	—	(19,625)
Interest income	—	—	—	2,766	—	2,766
Income from joint ventures	—	—	—	1,346	—	1,346
Other gains and (losses), net	—	—	—	36	—	36
Income (loss) before income taxes	(2,557)	(19,982)	48,378	35,383	—	61,222
Provision for income taxes	—	—	(449)	(5,227)	—	(5,676)
Equity in subsidiaries' earnings, net	58,103	—	—	—	(58,103)	—
Net income (loss)	$ 55,546	$(19,982)	$ 47,929	$ 30,156	$ (58,103)	$ 55,546
Comprehensive income (loss)	$ 55,630	$(19,982)	$ 47,929	$ 30,240	$ (58,187)	$ 55,630

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RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
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AND COMPREHENSIVE INCOME
For the Three Months Ended June 30, 2017

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 110,674	$ —	$ 110,674
Food and beverage	—	—	—	128,441	—	128,441
Other hotel revenue	—	—	78,827	28,144	(82,713)	24,258
Entertainment	—	—	—	35,405	—	35,405
Total revenues	—	—	78,827	302,664	(82,713)	298,778
Operating expenses:						
Rooms	—	—	—	28,359	—	28,359
Food and beverage	—	—	—	68,285	—	68,285
Other hotel expenses	—	—	10,409	141,847	(78,720)	73,536
Management fees, net	—	—	—	6,178	—	6,178
Total hotel operating expenses	—	—	10,409	244,669	(78,720)	176,358
Entertainment	—	—	—	22,134	1	22,135
Corporate	45	396	1	7,026	—	7,468
Preopening costs	—	—	—	494	—	494
Corporate overhead allocation	2,233	—	1,761	—	(3,994)	—
Depreciation and amortization	—	—	14,877	12,802	—	27,679
Total operating expenses	2,278	396	27,048	287,125	(82,713)	234,134
Operating income (loss)	(2,278)	(396)	51,779	15,539	—	64,644
Interest expense	—	(17,149)	—	(6)	—	(17,155)
Interest income	—	—	—	2,969	—	2,969
Loss from joint ventures	—	—	—	(943)	—	(943)
Other gains and (losses), net	—	—	—	(1,324)	—	(1,324)
Income (loss) before income taxes	(2,278)	(17,545)	51,779	16,235	—	48,191
Provision for income taxes	—	—	(55)	(844)	—	(899)
Equity in subsidiaries' earnings, net	49,570	—	—	—	(49,570)	—
Net income (loss)	$ 47,292	$(17,545)	$ 51,724	$ 15,391	$ (49,570)	$ 47,292
Comprehensive income (loss)	$ 47,326	$(17,545)	$ 51,724	$ 15,425	$ (49,604)	$ 47,326

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

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 229,309	$ —	$ 229,309
Food and beverage	—	—	—	273,992	—	273,992
Other hotel revenue	—	—	153,016	62,614	(162,064)	53,566
Entertainment	—	—	—	65,461	(24)	65,437
Total revenues	—	—	153,016	631,376	(162,088)	622,304
Operating expenses:						
Rooms	—	—	—	58,987	—	58,987
Food and beverage	—	—	—	144,372	—	144,372
Other hotel expenses	—	—	22,877	282,528	(152,790)	152,615
Management fees, net	—	—	—	15,765	—	15,765
Total hotel operating expenses	—	—	22,877	501,652	(152,790)	371,739
Entertainment	—	—	—	49,644	(24)	49,620
Corporate	125	725	2	15,117	—	15,969
Preopening costs	—	—	—	3,672	—	3,672
Corporate overhead allocation	5,110	—	4,164	—	(9,274)	—
Depreciation and amortization	—	—	30,035	28,626	—	58,661
Total operating expenses	5,235	725	57,078	598,711	(162,088)	499,661
Operating income (loss)	(5,235)	(725)	95,938	32,665	—	122,643
Interest expense	—	(36,341)	—	(13)	—	(36,354)
Interest income	—	—	—	5,519	—	5,519
Loss from joint ventures	—	—	—	(1,242)	—	(1,242)
Other gains and (losses), net	—	—	—	204	—	204
Income (loss) before income taxes	(5,235)	(37,066)	95,938	37,133	—	90,770
Provision for income taxes	—	—	(84)	(7,801)	—	(7,885)
Equity in subsidiaries' earnings, net	88,120	—	—	—	(88,120)	—
Net income (loss)	$ 82,885	$ (37,066)	$ 95,854	$ 29,332	$ (88,120)	$ 82,885
Comprehensive income (loss)	$ 83,047	$ (37,066)	$ 95,854	$ 29,494	$ (88,282)	$ 83,047

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RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
AND COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2017

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Revenues:						
Rooms	$ —	$ —	$ —	$ 214,043	$ —	$ 214,043
Food and beverage	—	—	—	254,610	—	254,610
Other hotel revenue	—	—	158,321	56,577	(166,024)	48,874
Entertainment	—	—	—	57,317	(24)	57,293
Total revenues	—	—	158,321	582,547	(166,048)	574,820
Operating expenses:						
Rooms	—	—	—	56,387	—	56,387
Food and beverage	—	—	—	137,442	—	137,442
Other hotel expenses	—	—	22,356	283,523	(158,105)	147,774
Management fees, net	—	—	—	11,709	—	11,709
Total hotel operating expenses	—	—	22,356	489,061	(158,105)	353,312
Entertainment	—	—	—	39,009	(23)	38,986
Corporate	90	802	2	13,983	—	14,877
Preopening costs	—	—	—	710	—	710
Corporate overhead allocation	4,429	—	3,491	—	(7,920)	—
Depreciation and amortization	—	—	29,684	25,632	—	55,316
Total operating expenses	4,519	802	55,533	568,395	(166,048)	463,201
Operating income (loss)	(4,519)	(802)	102,788	14,152	—	111,619
Interest expense	—	(33,006)	—	(13)	—	(33,019)
Interest income	—	—	—	5,917	—	5,917
Loss from joint ventures	—	—	—	(1,717)	—	(1,717)
Other gains and (losses), net	—	—	—	(1,396)	—	(1,396)
Income (loss) before income taxes	(4,519)	(33,808)	102,788	16,943	—	81,404
Provision for income taxes	—	—	(37)	(1,455)	—	(1,492)
Equity in subsidiaries' earnings, net	84,431	—	—	—	(84,431)	—
Net income (loss)	$ 79,912	$ (33,808)	$ 102,751	$ 15,488	$ (84,431)	$ 79,912
Comprehensive income (loss)	$ 79,957	$ (33,808)	$ 102,751	$ 15,533	$ (84,476)	$ 79,957

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

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 88,925	$(78,374)	$ 39,783	$ 81,381	$ —	$ 131,715
Purchases of property and equipment	—	—	(39,789)	(55,564)	—	(95,353)
Investment in other joint ventures	—	—	—	(2,199)	—	(2,199)
Purchase of remaining interest in Opry City Stage	—	—	—	(3,948)	—	(3,948)
Other investing activities	—	—	—	(4,687)	—	(4,687)
Net cash used in investing activities	—	—	(39,789)	(66,398)	—	(106,187)
Net borrowings under revolving credit facility	—	80,500	—	—	—	80,500
Repayments under term loan B	—	(1,250)	—	—	—	(1,250)
Deferred financing costs paid	—	(637)	—	—	—	(637)
Payment of dividends	(85,110)	—	—	—	—	(85,110)
Payment of tax withholdings for share-based compensation	(3,771)	—	—	—	—	(3,771)
Other financing activities	—	—	—	(10)	—	(10)
Net cash provided by (used in) financing activities	(88,881)	78,613	—	(10)	—	(10,278)
Net change in cash, cash equivalents, and restricted cash	44	239	(6)	14,973	—	15,250
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	$ 82	$ 998	$ 30	$ 92,850	$ —	$ 93,960

RYMAN HOSPITALITY PROPERTIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Six Months Ended June 30, 2017

(in thousands)	Parent Guarantor	Issuer	Guarantors	Non-Guarantors	Eliminations	Consolidated
Net cash provided by (used in) operating activities	$ 83,581	$ (55,377)	$ 35,875	$ 49,829	$ —	$ 113,908
Purchases of property and equipment	—	—	(35,871)	(43,601)	—	(79,472)
Investment in Gaylord Rockies joint venture	—	—	—	(16,309)	—	(16,309)
Investment in other joint ventures	—	—	—	(1,969)	—	(1,969)
Other investing activities	—	—	—	(3,654)	—	(3,654)
Net cash used in investing activities	—	—	(35,871)	(65,533)	—	(101,404)
Net repayments under revolving credit facility	—	(241,900)	—	—	—	(241,900)
Borrowings under term loan A	—	200,000	—	—	—	200,000
Borrowings under term loan B	—	500,000	—	—	—	500,000
Repayments under term loan B	—	(391,250)	—	—	—	(391,250)
Deferred financing costs paid	—	(12,220)	—	—	—	(12,220)
Payment of dividends	(79,788)	—	—	—	—	(79,788)
Payment of tax withholdings for share-based compensation	(3,769)	—	—	—	—	(3,769)
Other financing activities	28	—	—	(10)	—	18
Net cash provided by (used in) financing activities	(83,529)	54,630	—	(10)	—	(28,909)
Net change in cash, cash equivalents, and restricted cash	52	(747)	4	(15,714)	—	(16,405)
Cash, cash equivalents, and restricted cash, beginning of period	28	1,234	23	79,905	—	81,190
Cash, cash equivalents, and restricted cash, end of period	$ 80	$ 487	$ 27	$ 64,191	$ —	$ 64,785

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, 2017, included in our Annual Report on Form 10-K that was filed with the SEC on February 27, 2018.

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 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 Gaylord Rockies joint venture (defined below); (v) Marriott International, Inc.'s ("Marriott") 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, the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the geographic concentration of our hotel properties, business levels at our hotels, the effect of our election to be taxed as a REIT for federal income tax purposes

commencing with the year ended December 31, 2013, 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, and those factors described in our Annual Report on Form 10-K for the year ended December 31, 2017 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 35% interest in a joint venture that is developing and owns the Gaylord Rockies Resort & Convention Center near Denver, Colorado ("Gaylord Rockies"), which is scheduled to open in late 2018 and will be 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; Opry City Stage, a four-level entertainment complex in Times Square that opened in December 2017 under a joint venture agreement and of which we acquired the remaining 50% joint venture interest in the second quarter of 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, 2017 for important information regarding forward-looking statements made in this report and risks and uncertainties we face.

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 27, 2018, our board of directors declared our first quarter 2018 cash dividend in the amount of $0.85 per share of common

stock, or an aggregate of approximately $43.6 million in cash, which was paid on April 16, 2018 to stockholders of record as of the close of business on March 30, 2018. On June 18, 2018, our board of directors declared our second quarter 2018 cash dividend in the amount of $0.85 per share of common stock, or an aggregate of approximately $43.6 million in cash, which was paid on July 16, 2018 to stockholders of record as of the close of business on June 29, 2018.We currently plan to pay a quarterly cash dividend of $0.85 per share of common stock in October 2018 and January 2019. 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 become 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, 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. 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 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 Opry City Stage, a four-level entertainment complex in Times Square, as well as a Company-owned, Blake Shelton-themed four-level bar, music venue and event space in Nashville named after the Shelton hit “Ole Red.” We believe that licensing our brand for products may provide an opportunity to increase revenues and cash flow with relatively little capital investment.

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, Opry City Stage, and our other Nashville-based attractions.
- Corporate and Other, consisting of our corporate expenses.

For the three months and six months ended June 30, 2018 and 2017, our total revenues were divided among these business segments as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Segment	2018	2017	2018	2017
Hospitality	87%	88%	89%	90%
Entertainment	13%	12%	11%	10%
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

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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 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 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 six months ended June 30, 2018 and 2017. 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 June 30,				Unaudited Six Months Ended June 30,			
	2018	%	2017	%	2018	%	2017	%
Income Statement Data:								
REVENUES:								
Rooms	$121,745	36.5%	$110,674	37.0%	$229,309	36.8%	$214,043	37.2%
Food and beverage	141,053	42.2%	128,441	43.0%	273,992	44.0%	254,610	44.3%
Other hotel revenue	28,958	8.7%	24,258	8.1%	53,566	8.6%	48,874	8.5%
Entertainment	42,178	12.6%	35,405	11.8%	65,437	10.5%	57,293	10.0%
Total revenues	333,934	100.0%	298,778	100.0%	622,304	100.0%	574,820	100.0%
OPERATING EXPENSES:								
Rooms	30,059	9.0%	28,359	9.5%	58,987	9.5%	56,387	9.8%
Food and beverage	72,394	21.7%	68,285	22.9%	144,372	23.2%	137,442	23.9%
Other hotel expenses	76,733	23.0%	73,536	24.6%	152,615	24.5%	147,774	25.7%
Hotel management fees, net	8,635	2.6%	6,178	2.1%	15,765	2.5%	11,709	2.0%
Entertainment	30,254	9.1%	22,135	7.4%	49,620	8.0%	38,986	6.8%
Corporate	7,640	2.3%	7,468	2.5%	15,969	2.6%	14,877	2.6%
Preopening costs	1,525	0.5%	494	0.2%	3,672	0.6%	710	0.1%
Depreciation and amortization:								
Hospitality	27,233	8.2%	25,547	8.6%	53,433	8.6%	50,725	8.8%
Entertainment	2,315	0.7%	1,592	0.5%	4,272	0.7%	3,500	0.6%
Corporate and Other	447	0.1%	540	0.2%	956	0.2%	1,091	0.2%
Total depreciation and amortization	29,995	9.0%	27,679	9.3%	58,661	9.4%	55,316	9.6%
Total operating expenses	257,235	77.0%	234,134	78.4%	499,661	80.3%	463,201	80.6%
OPERATING INCOME:								
Hospitality	76,702	26.3%	61,468	23.3%	131,695	23.6%	113,490	21.9%
Entertainment	9,609	22.8%	11,678	33.0%	11,545	17.6%	14,807	25.8%
Corporate and Other	(8,087)	(A)	(8,008)	(A)	(16,925)	(A)	(15,968)	(A)
Preopening costs	(1,525)	(A)	(494)	(A)	(3,672)	(A)	(710)	(A)
Total operating income	76,699	23.0%	64,644	21.6%	122,643	19.7%	111,619	19.4%
Interest expense	(19,625)	(A)	(17,155)	(A)	(36,354)	(A)	(33,019)	(A)
Interest income	2,766	(A)	2,969	(A)	5,519	(A)	5,917	(A)
Income (loss) from joint ventures	1,346	(A)	(943)	(A)	(1,242)	(A)	(1,717)	(A)
Other gains and (losses), net	36	(A)	(1,324)	(A)	204	(A)	(1,396)	(A)
Provision for income taxes	(5,676)	(A)	(899)	(A)	(7,885)	(A)	(1,492)	(A)
Net income	$ 55,546	(A)	$ 47,292	(A)	$ 82,885	(A)	$ 79,912	(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 six months ended June 30, 2018 and 2017 (in thousands, except percentages and per share data):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Total revenues	$333,934	$298,778	11.8%	$622,304	$574,820	8.3%
Total operating expenses	257,235	234,134	9.9%	499,661	463,201	7.9%
Operating income	76,699	64,644	18.6%	122,643	111,619	9.9%
Net income	55,546	47,292	17.5%	82,885	79,912	3.7%
Net income per share - fully diluted	1.08	0.92	17.4%	1.61	1.56	3.2%

Total Revenues

The increase in our total revenues for the three months ended June 30, 2018, as compared to the same period in 2017, is attributable to increases in our Hospitality segment and Entertainment segment of $28.4 million and $6.8 million, respectively, each as discussed more fully below. The increase in our total revenues for the six months ended June 30, 2018, as compared to the same period in 2017, is attributable to increases in our Hospitality segment and Entertainment segment of $39.3 million and $8.1 million, respectively, each as discussed more fully below.

Total Operating Expenses

The increase in our total operating expenses for the three months ended June 30, 2018, as compared to the same period in 2017, is primarily the result of increases in our Hospitality segment and Entertainment segment expenses of $11.5 million and $8.1 million, respectively, as well as an increase in depreciation and amortization expenses of $2.3 million, each as discussed more fully below. The increase in our total operating expenses for the six months ended June 30, 2018, as compared to the same period in 2017, is primarily the result of increases in our Hospitality segment and Entertainment segment expenses of $18.4 million and $10.6 million, respectively, as well as increases in depreciation and amortization expenses and preopening expenses of $3.3 million and $3.0 million, respectively, each as discussed more fully below.

Net Income

The increase in our net income to $55.5 million for the three months ended June 30, 2018, as compared to $47.3 million for the same period in 2017, was due to the changes in our revenues and operating expenses reflected above and the following factors, each as described more fully below:

- A $4.8 million increase in the provision for income taxes in the 2018 period.
- A $2.5 million increase in interest expense for the 2018 period.
- Income from joint ventures of $1.3 million in the 2018 period, compared to a loss from joint ventures of $0.9 million in the 2017 period.

The increase in our net income to $82.9 million for the six months ended June 30, 2018, as compared to $79.9 million for the same period in 2017, was due to the changes in our revenues and operating expenses reflected above and the following factors, each as described more fully below:

- A $6.4 million increase in the provision for income taxes in the 2018 period.
- A $3.3 million increase in interest expense for the 2018 period.

Factors and Trends Contributing to Performance

The most important factors and trends contributing to our performance during the three months and six months ended June 30, 2018 described herein were:

- Increased occupancy (an increase of 8.6 and 6.3 points of occupancy, respectively), ADR (an increase of 7.5% and 7.4%, respectively) and outside-the-room spending (an increase of 16.8% and 12.6%, respectively) at Gaylord Opryland during the 2018 periods, as compared to the 2017 periods, each primarily due to increases in group business partially attributable to a prior year rooms renovation project. The increase in ADR was also influenced by an increase in transient rates.
- Increased ADR (an increase of 2.1% and 2.7%, respectively) and outside-the-room spending (an increase of 10.0% and 7.3%, respectively) at Gaylord Texan during the 2018 periods, as compared to the 2017 periods, each primarily due to increases in group business partially attributable to the recent rooms and meeting space expansion.
- Increased ADR (an increase of 3.6% and 2.7%, respectively) at Gaylord Palms during the 2018 periods, as compared to the 2017 periods, due primarily to an increase in transient business, as well an increase in outside-the-room spending (an increase of 4.4% and 6.3%, respectively), due primarily to an increase in catering.
- Increased ADR (an increase of 5.9% and 1.6%, respectively) and outside-the-room spending (an increase of 11.7% and 4.7%, respectively) at Gaylord National during the 2018 periods, as compared to the 2017 periods, each primarily due to increases in group business.
- Increased revenue for our Entertainment segment during the 2018 periods, as compared to the 2017 periods (an increase of 19.1% and 14.2%, respectively), due primarily to the opening of our flagship Ole Red location in Nashville in May 2018.
- Increased Net Definite Group Room Nights Booked during the 2018 periods, as compared to the 2017 periods (an increase of 62.0% and 21.3%, respectively).

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 six months ended June 30, 2018 and 2017 (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Rooms	$121,745	$110,674	10.0%	$229,309	$214,043	7.1%
Food and beverage	141,053	128,441	9.8%	273,992	254,610	7.6%
Other hotel revenue	28,958	24,258	19.4%	53,566	48,874	9.6%
Total hospitality revenue	291,756	263,373	10.8%	556,867	517,527	7.6%
Hospitality operating expenses:						
Rooms	30,059	28,359	6.0%	58,987	56,387	4.6%
Food and beverage	72,394	68,285	6.0%	144,372	137,442	5.0%
Other hotel expenses	76,733	73,536	4.3%	152,615	147,774	3.3%
Management fees, net	8,635	6,178	39.8%	15,765	11,709	34.6%
Depreciation and amortization	27,233	25,547	6.6%	53,433	50,725	5.3%
Total Hospitality operating expenses	215,054	201,905	6.5%	425,172	404,037	5.2%
Hospitality operating income (1)	$ 76,702	$ 61,468	24.8%	$131,695	$113,490	16.0%
Hospitality performance metrics:						
Occupancy	79.0%	76.7%	3.0%	76.4%	74.7%	2.3%
ADR	$ 200.16	$ 191.00	4.8%	$ 197.72	$ 190.68	3.7%
RevPAR (2)	$ 158.13	$ 146.42	8.0%	$ 151.11	$ 142.37	6.1%
Total RevPAR (3)	$ 378.94	$ 348.45	8.8%	$ 366.97	$ 344.24	6.6%
Net Definite Group Room Nights Booked	500,653	309,065	62.0%	845,293	696,789	21.3%

(1) Hospitality segment operating income does not include preopening costs of $0.6 million and $0.2 million in the three months ended June 30, 2018 and 2017, respectively, and $2.0 million and $0.2 million in the six months ended June 30, 2018 and 2017, respectively. See discussion of preopening costs below.

(2) 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.

(3) 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.

The increase in total Hospitality segment revenue in the three months ended June 30, 2018, as compared to the same period in 2017, is primarily due to increases of $14.7 million, $5.8 million, $5.7 million and $2.1 million at Gaylord Opryland, Gaylord Texan, Gaylord National and Gaylord Palms, respectively. The increase in total Hospitality segment revenue in the six months ended June 30, 2018, as compared to the same period in 2017, is primarily due to increases of $22.4 million, $7.5 million, $5.8 million and $4.0 million at Gaylord Opryland, Gaylord Texan, Gaylord Palms and Gaylord National, respectively. See below for further discussion.

Total Hospitality segment revenues in the three months and six months ended June 30, 2018 include $3.9 million and $5.1 million, respectively, in attrition and cancellation fee collections, an increase of $2.4 million and $0.8 million, respectively, from the 2017 periods.

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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 June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Group	75%	75%	77%	77%
Transient	25%	25%	23%	23%

Rooms operating expenses increased in the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due primarily to increases at Gaylord Opryland and Gaylord National, as described below.

Food and beverage operating expenses increased in the three months ended June 30, 2018, as compared to the same period in 2017, primarily due to increases at Gaylord National and Gaylord Opryland, as described below. Food and beverage operating expenses increased in the six months ended June 30, 2018, as compared to the same period in 2017, primarily due to increases at Gaylord Opryland, Gaylord National and Gaylord Texan, as described below.

Other hotel expenses for the three months and six months ended June 30, 2018 and 2017 consist of the following (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Administrative employment costs	$27,963	$26,542	5.4%	$ 56,395	$ 53,905	4.6%
Utilities	6,915	6,968	-0.8%	13,173	13,328	-1.2%
Property taxes	8,369	7,643	9.5%	16,670	16,806	-0.8%
Other	33,486	32,383	3.4%	66,377	63,735	4.1%
Total other hotel expenses	$76,733	$73,536	4.3%	$152,615	$147,774	3.3%

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 six months ended June 30, 2018, as compared to the same periods in 2017. The three-month 2018 increase is primarily due to increases at Gaylord Texan and Gaylord Opryland, and the six-month 2018 increase is primarily due to increases at Gaylord Texan and Gaylord National. Utility costs decreased slightly during the three months and six months ended June 30, 2018, as compared to the same periods in 2017. Property taxes increased during the three months ended June 30, 2018, as compared to the 2017 period, primarily due to an increase at Gaylord Opryland due to the prior year period including an accrual reduction for a decreased tax rate and an increase at Gaylord Texan related to the property’s recent expansion. Property taxes decreased slightly during the six months ended June 30, 2018, as compared to the same period in 2017, as the increase at Gaylord Texan was offset by a decrease at Gaylord National due to prior period tax settlements. Other expenses, which include supplies, advertising, maintenance costs and consulting costs, increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of various increases at Gaylord Opryland, Gaylord National and Gaylord Palms, partially offset by various decreases at Gaylord Texan.

Each of our management agreements with Marriott 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. In the three months ended June 30, 2018 and 2017, we incurred $5.9 million and $5.4 million, respectively, and in the six months ended June 30, 2018 and 2017, we incurred $11.2 million and $10.5 million, respectively, related to base management fees for our Hospitality segment. In the three months ended June 30, 2018 and 2017, we also incurred $3.5 million and $1.6 million, respectively, and in the six months ended June 30, 2018 and 2017, we incurred $6.0 million and $2.8 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 to the accompanying condensed consolidated financial statements included herein.

Total Hospitality segment depreciation and amortization expense increased in the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to increases at Gaylord Texan and Gaylord Opryland, as described below.

Property-Level Results. The following presents the property-level financial results of our Hospitality segment for the three months and six months ended June 30, 2018 and 2017.

Gaylord Opryland Results. The results of Gaylord Opryland for the three months and six months ended June 30, 2018 and 2017 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Rooms	$41,406	$34,447	20.2%	$ 77,164	$ 65,947	17.0%
Food and beverage	43,155	36,916	16.9%	81,151	71,672	13.2%
Other hotel revenue	10,354	8,897	16.4%	19,345	17,603	9.9%
Total revenue	94,915	80,260	18.3%	177,660	155,222	14.5%
Operating expenses:						
Rooms	9,288	8,299	11.9%	17,971	16,246	10.6%
Food and beverage	20,647	18,711	10.3%	40,885	37,289	9.6%
Other hotel expenses	23,878	22,103	8.0%	46,464	45,160	2.9%
Management fees, net	3,304	2,144	54.1%	5,990	3,950	51.6%
Depreciation and amortization	8,859	8,373	5.8%	17,537	16,470	6.5%
Total operating expenses	65,976	59,630	10.6%	128,847	119,115	8.2%
Performance metrics:						
Occupancy	81.4%	72.8%	11.8%	76.9%	70.6%	8.9%
ADR	$193.54	$180.11	7.5%	$ 192.07	$ 178.76	7.4%
RevPAR	$157.55	$131.07	20.2%	$ 147.62	$ 126.16	17.0%
Total RevPAR	$361.16	$305.40	18.3%	$ 339.87	$ 296.95	14.5%

Rooms revenue and RevPAR increased at Gaylord Opryland during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, as the result of increases in occupancy and ADR, due to increases in both group and transient room nights and rates. Rooms revenue and RevPAR were negatively impacted during the 2017 periods by a rooms renovation project, which resulted in approximately 18,800 and 37,050 room nights out of service, respectively. The rooms renovation project was completed in September 2017. Rooms expenses increased during the 2018 periods, as compared to the 2017 periods, primarily due to increased variable costs associated with the increase in occupancy.

The increase in food and beverage revenue at Gaylord Opryland during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, was primarily due to increased catering revenue associated with the increased group business. Food and beverage expenses increased in the 2018 periods, as compared to the 2017 periods, due to increased variable costs associated with the increase in revenue, partially offset by improved food, beverage, and labor margins.

Other hotel revenue increased at Gaylord Opryland during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to an increase in ancillary revenue, such as parking and resort fees associated with the increase in occupancy, as well as an increase in attrition and cancellation fee collections. Other hotel expenses increased in the 2018 periods, as compared to the 2017 periods, primarily due to increased sales and marketing expenses.

Depreciation and amortization increased at Gaylord Opryland during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of recent rooms renovation projects that resulted in increased depreciable asset levels.

Gaylord Palms Results. The results of Gaylord Palms for the three months and six months ended June 30, 2018 and 2017 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Rooms	$19,587	$18,801	4.2%	$ 41,691	$ 39,859	4.6%
Food and beverage	25,383	24,808	2.3%	55,649	53,305	4.4%
Other hotel revenue	5,304	4,575	15.9%	10,830	9,217	17.5%
Total revenue	50,274	48,184	4.3%	108,170	102,381	5.7%
Operating expenses:						
Rooms	4,354	4,113	5.9%	8,561	8,620	-0.7%
Food and beverage	13,180	13,000	1.4%	27,451	27,258	0.7%
Other hotel expenses	16,064	15,767	1.9%	32,910	32,062	2.6%
Management fees, net	1,501	1,158	29.6%	3,036	2,387	27.2%
Depreciation and amortization	4,799	4,759	0.8%	9,588	9,554	0.4%
Total operating expenses	39,898	38,797	2.8%	81,546	79,881	2.1%
Performance metrics:						
Occupancy	80.8%	80.3%	0.6%	81.5%	80.1%	1.7%
ADR	$188.15	$181.68	3.6%	$ 199.48	$ 194.21	2.7%
RevPAR	$152.01	$145.91	4.2%	$ 162.67	$ 155.52	4.6%
Total RevPAR	$390.16	$373.94	4.3%	$ 422.05	$ 399.47	5.7%

Rooms revenue and RevPAR increased at Gaylord Palms during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due to an increase in both occupancy and ADR for transient business. Rooms expenses increased during the three-month 2018 period and decreased during the six-month 2018 period, as compared to the 2017 periods, as the increase in variable costs associated with the increase in occupancy was offset by decreased commission costs and improved labor margins during the six-month 2018 period.

Food and beverage revenue increased at Gaylord Palms during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due primarily to increased catering revenue. Food and beverage expenses increased slightly in the 2018 periods, as compared to the 2017 periods, as the increase in variable costs associated with the increase in revenue was partially offset by improved labor margins and decreased food costs.

Other hotel revenue at Gaylord Palms increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to an increase in attrition and cancellation fee collections, as well as an increase in ancillary revenue, such as parking and resort fees associated with the increase in occupancy. The six-month 2018 period increase was also impacted by increased holiday programming revenue that continued into January 2018. Other hotel expenses increased slightly in the three-month 2018 period, as compared to the 2017 period, and increased during the six-month 2018 period, as compared to the 2017 period, primarily as a result of expenses associated with the holiday programming that continued into January 2018.

Depreciation and amortization were stable at Gaylord Palms during the three months and six months ended June 30, 2018, as compared to the same periods in 2017.

Gaylord Texan Results. The results of Gaylord Texan for the three months and six months ended June 30, 2018 and 2017 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Rooms	$21,552	$19,067	13.0%	$ 41,832	$ 39,504	5.9%
Food and beverage	30,403	29,047	4.7%	63,572	59,613	6.6%
Other hotel revenue	6,656	4,658	42.9%	11,564	10,400	11.2%
Total revenue	58,611	52,772	11.1%	116,968	109,517	6.8%
Operating expenses:						
Rooms	4,425	4,182	5.8%	8,923	8,580	4.0%
Food and beverage	15,052	14,701	2.4%	31,302	30,010	4.3%
Other hotel expenses	15,562	14,874	4.6%	30,858	29,673	4.0%
Management fees, net	2,074	1,244	66.7%	3,773	2,483	52.0%
Depreciation and amortization	6,001	5,140	16.8%	11,168	10,250	9.0%
Total operating expenses	43,114	40,141	7.4%	86,024	80,996	6.2%
Performance metrics:						
Occupancy	73.0%	72.7%	0.4%	74.6%	76.1%	-2.0%
ADR	$194.82	$190.73	2.1%	$ 194.87	$ 189.76	2.7%
RevPAR	$142.18	$138.66	2.5%	$ 145.47	$ 144.44	0.7%
Total RevPAR	$386.67	$383.79	0.8%	$ 406.75	$ 400.44	1.6%

Rooms revenue and RevPAR increased at Gaylord Texan during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due primarily to an increase in ADR for both groups and transient business. The 2018 periods were also positively impacted by additional room availability from the recently completed rooms expansion. Rooms expenses increased during the 2018 periods, as compared to the 2017 periods, primarily due an increase in group commissions.

Food and beverage revenue increased at Gaylord Texan during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due to an increase in catering revenue. Food and beverage expenses increased in the 2018 periods, as compared to the 2017 periods, primarily due to the increase in variable costs associated with the increase in revenue, partially offset by decreased food costs.

Other hotel revenue at Gaylord Texan increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of an increase in attrition and cancellation fee collections. Other hotel expenses increased in the 2018 periods, as compared to the 2017 periods, due primarily to increased property tax and marketing expenses associated with the recent rooms and meeting space expansion.

Depreciation and amortization increased at Gaylord Texan during the three months and six months ended June 30, 2018, as compared to the 2017 periods, primarily as a result of the recent 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 six months ended June 30, 2018 and 2017 are as follows (in thousands, except percentages and performance metrics):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues:						
Rooms	$32,415	$31,680	2.3%	$ 57,608	$ 57,356	0.4%
Food and beverage	40,746	36,281	12.3%	71,171	67,599	5.3%
Other hotel revenue	6,526	6,034	8.2%	11,664	11,497	1.5%
Total revenue	79,687	73,995	7.7%	140,443	136,452	2.9%
Operating expenses:						
Rooms	10,468	10,309	1.5%	20,676	20,181	2.5%
Food and beverage	22,468	20,896	7.5%	42,810	41,073	4.2%
Other hotel expenses	18,970	18,597	2.0%	37,992	36,696	3.5%
Management fees, net	1,368	1,255	9.0%	2,363	2,284	3.5%
Depreciation and amortization	6,884	6,613	4.1%	13,756	13,129	4.8%
Total operating expenses	60,158	57,670	4.3%	117,597	113,363	3.7%
Performance metrics:						
Occupancy	78.6%	81.3%	-3.3%	74.7%	75.5%	-1.1%
ADR	$227.17	$214.42	5.9%	$ 213.54	$ 210.19	1.6%
RevPAR	$178.46	$174.41	2.3%	$ 159.46	$ 158.76	0.4%
Total RevPAR	$438.72	$407.38	7.7%	$ 388.74	$ 377.69	2.9%

Rooms revenue and RevPAR increased at Gaylord National during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, due primarily to an increase in ADR for group business. Rooms expenses increased at Gaylord National during the 2018 periods, as compared to the 2017 periods, primarily due to increased labor costs.

Food and beverage revenue increased at Gaylord National during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of an increase in banquets. Food and beverage expenses increased in the 2018 periods, as compared to the 2017 periods, as a result of increased variable costs associated with the increase in revenue.

Other hotel revenue increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to an increase in attrition and cancellation fee collections. Other hotel expenses increased in the 2018 periods, as compared to the 2017 periods, due to an increase in sales and marketing expenses, partially offset by a decrease in property taxes due to prior period tax settlements.

Depreciation and amortization at Gaylord National increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to the completion of a new riverfront ballroom in 2017, and the resulting increase in depreciable asset levels.

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Entertainment Segment

Total Segment Results. The following presents the financial results of our Entertainment segment for the three months and six months ended June 30, 2018 and 2017 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Revenues	$42,178	$35,405	19.1%	$65,437	$57,293	14.2%
Operating expenses	30,254	22,135	36.7%	49,620	38,986	27.3%
Depreciation and amortization	2,315	1,592	45.4%	4,272	3,500	22.1%
Operating income (1)	$ 9,609	$11,678	-17.7%	$11,545	$14,807	-22.0%

(1) Entertainment segment operating income does not include preopening costs of $1.0 million and $0.3 million in the three months ended June 30, 2018 and 2017, respectively, and $1.6 million and $0.5 million in the six months ended June 30, 2018 and 2017, respectively. See discussion of preopening costs below.

Entertainment segment revenue increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to the opening of our flagship Ole Red location in Nashville in May 2018.

Entertainment operating expenses increased during the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of increased compensation and consulting costs, as well as increased variable costs associated with the increase in revenue.

Entertainment depreciation expense increased in the three months and six months ended June 30, 2018, as compared to the same periods in 2017, primarily as a result of the opening of Ole Red Nashville that resulted in 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 six months ended June 30, 2018 and 2017 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Operating expenses	$ 7,640	$ 7,468	2.3%	$ 15,969	$ 14,877	7.3%
Depreciation and amortization	447	540	-17.2%	956	1,091	-12.4%
Operating loss	$(8,087)	$(8,008)	1.0%	$(16,925)	$(15,968)	6.0%

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 six months ended June 30, 2018, as compared to the same periods in 2017, primarily due to increased 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 six months ended June 30, 2018, as compared with the same periods in 2017.

Operating Results – Preopening Costs

Preopening costs of $1.5 million and $3.7 million during the three months and six months ended June 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. Preopening costs of $0.5 million and $0.7 million during the three months and six months ended June 30, 2017, respectively, include costs associated with a riverfront ballroom at Gaylord National, which opened in the second quarter of 2017, and costs associated with our various Entertainment segment projects.

Non-Operating Results Affecting Net Income

General

The following table summarizes the other factors which affected our net income for the three months and six months ended June 30, 2018 and 2017 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Interest expense	$(19,625)	$(17,155)	-14.4%	$(36,354)	$(33,019)	-10.1%
Interest income	2,766	2,969	-6.8%	5,519	5,917	-6.7%
Income (loss) from joint ventures	1,346	(943)	242.7%	(1,242)	(1,717)	27.7%
Other gains and (losses), net	36	(1,324)	102.7%	204	(1,396)	114.6%
Provision for income taxes	(5,676)	(899)	-531.4%	(7,885)	(1,492)	-428.5%

Interest Expense

Interest expense increased $2.5 million during the three months and increased $3.3 million in the six months ended June 30, 2018, as compared to the same periods in 2017, due primarily to increased interest incurred in connection with our term loan A and increased borrowings under our term loan B, which were both refinanced in May 2017, and an increase of $1.0 million in interest expense related to the write-off of deferred financing costs associated with our refinancing in each of the 2018 and 2017 periods. These increases were partially offset by increased capitalized interest in the current periods.

Cash interest expense increased $2.8 million to $19.2 million in the three months and increased $4.8 million to $37.1 million in the six months ended June 30, 2018, as compared to the same periods in 2017. Non-cash interest expense, which includes amortization of deferred financing costs and the write-off of deferred financing costs, offset by capitalized interest, decreased $0.3 million to $0.4 million in the three months and decreased $1.5 million to $(0.7) million in the six months ended June 30, 2018, as compared to the same periods in 2017.

Our weighted average interest rate on our borrowings, excluding the write-off of deferred financing costs and capitalized interest, was 4.8% and 4.4% for the three months ended June 30, 2018 and 2017, respectively, and 4.7% and 4.4% for the six months ended June 30, 2018 and 2017, respectively.

Interest Income

Interest income for the three months and six months ended June 30, 2018 and 2017 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 to the accompanying condensed consolidated financial statements for additional discussion of interest income on these bonds.

Income (Loss) from Joint Ventures

The income (loss) from joint ventures for the three months and six months ended June 30, 2018 and 2017 primarily represents preopening expenses incurred by our Gaylord Rockies joint venture, which is anticipated to open in late 2018, as well as pre-opening expenses in the 2017 period, and losses incurred in the 2018 period, by our Opry City Stage joint venture in Times Square in New York City, which opened in December 2017. We acquired the remaining 50% joint venture interest in Opry City Stage in the second quarter of 2018. In addition, the 2018 periods included a gain of $2.8 million recognized from the re-measurement of the pre-existing Opry City Stage equity method investment prior to consolidation. We expect the results of operations of Opry City Stage will negatively impact the Entertainment segment in the near term as we continue to make investments to appropriately position this offering.

Other Gains and (Losses), net

Other gains and (losses), net for the three months and six months ended June 30, 2018 represents various miscellaneous items. Other gains and (losses), net for the three months and six months ended June 30, 2017 primarily represents a loss on certain assets that were disposed of in our Entertainment and Corporate segments.

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 June 30, 2018 and 2017, we recorded an income tax provision of $5.7 million and $0.9 million, respectively. For the six months ended June 30, 2018 and 2017, we recorded an income tax provision of $7.9 million and $1.5 million, respectively. These results differ from the statutory rate primarily due to the REIT dividends paid deduction in both periods and the change in valuation allowance required at the TRSs for the 2017 periods.

On December 22, 2017, the Tax Cuts and Jobs Act (“TCJA”) was enacted and included a reduction to the U.S. federal corporate income tax rate from 35% to 21% for tax years beginning after December 31, 2017. We have not fully completed our accounting for the income tax effects of the TCJA. As discussed in SEC Staff Accounting Bulletin No. 118, the accounting for the TCJA should be completed within one year from enactment. During the six months ended June 30, 2018, we have made no adjustments to the provisional amounts recorded at December 31, 2017. Any adjustments to the provisional amounts recorded at December 31, 2017 will be reflected upon the completion of our accounting for the TCJA.

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 six months ended June 30, 2018, our net cash flows provided by operating activities were $131.7 million, primarily reflecting cash provided by our income before depreciation expense, amortization expense and other non-cash charges of approximately $157.3 million, partially offset by unfavorable changes in working capital of approximately $25.6 million. During the six months ended June 30, 2017, our net cash flows provided by operating activities were $113.9 million, primarily reflecting cash provided by our income before

depreciation expense, amortization expense and other non-cash charges of approximately $141.8 million, partially offset by unfavorable changes in working capital of approximately $27.9 million. The unfavorable changes in working capital in both periods primarily resulted from 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, as well as a decrease in accounts payable and accrued liabilities primarily attributable to the payment of liabilities associated with our Christmas-related and incentive compensation programs.

Cash Flows From Investing Activities. During the six months ended June 30, 2018, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $95.4 million, and consisted primarily of construction of the new waterpark at Gaylord Opryland, the expansion of the guest rooms and convention space at Gaylord Texan, construction of Ole Red Nashville, and ongoing maintenance capital expenditures for our existing properties.

During the six months ended June 30, 2017, our primary uses of funds for investing activities were purchases of property and equipment, which totaled $79.5 million, and our investment of $16.3 million in the Gaylord Rockies joint venture. Purchases of property and equipment consisted primarily of the expansion of the guest rooms and convention space at Gaylord Texan, the renovation of a portion of the guest rooms at Gaylord Opryland, a freestanding event ballroom and an expanded event space at Gaylord National, the commencement of construction of the new waterpark at Gaylord Opryland, 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 six months ended June 30, 2018, our net cash flows used in financing activities were approximately $10.3 million, primarily reflecting the payment of $85.1 million in cash dividends, partially offset by $79.3 million in net borrowings under our credit facility.

During the six months ended June 30, 2017, our net cash flows used in financing activities were approximately $28.9 million, primarily reflecting the repayment of $241.9 million under our refinanced revolving credit facility, the payment of $79.8 million in cash dividends and the payment of $12.2 million in deferred financing costs related to our refinanced credit facility. These uses of cash were partially offset by $200.0 million in borrowings under our new term loan A and $108.8 million in net borrowings under our refinanced term loan B.

Liquidity

At June 30, 2018, we had $61.8 million in unrestricted cash and $446.1 million available for borrowing under our revolving credit facility. During the six months ended June 30, 2018, we net borrowed $79.3 million under our credit facility, incurred capital expenditures of $95.4 million and paid cash dividends of $85.1 million. These net outflows were offset by cash flows from operating activities discussed above, resulting in the increase in our cash balance from December 31, 2017 to June 30, 2018.

We currently plan to pay a quarterly cash dividend of $0.85 per share in October 2018 and January 2019, subject to determinations as to the timing and amount by our board of directors. We anticipate investing in our operations during the remainder of 2018 by spending between $85 million and $120 million in capital expenditures, which primarily includes ongoing maintenance capital of our current facilities and the construction of a luxury indoor/outdoor waterpark at Gaylord Opryland.

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) capital 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, none of which mature prior to 2021, 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 June 30, 2018, 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 "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") and on June 26, 2018, we entered into an Amendment No. 2 (the "Amendment No. 2") to 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 $200.0 million senior secured term loan A (the "Term Loan A"), and a $500.0 million senior secured term loan B (the "Term Loan B"), each as discussed below.

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).

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. The material financial covenants, ratios or tests contained in the Credit Agreement are as follows (and are unchanged from the previous credit agreement):

- 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 tangible net worth (as defined in the Credit Agreement) of not less than $175 million plus 75% of the proceeds received by us or any of our subsidiaries in connection with any equity issuance.
- 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 Amendment No. 1, we extended the maturity of the Revolver to May 23, 2021, 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 1.55% to 2.40%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set in the Credit Agreement. At June 30, 2018, the interest rate on the Revolver was LIBOR plus 1.55%. Principal is payable in full at maturity. No additional amounts were borrowed under the Revolver at closing.

At June 30, 2018, $251.5 million of borrowings were outstanding under the Revolver, and the lending banks had issued $2.4 million of letters of credit under the Credit Agreement, which left $446.1 million of availability under the Revolver (subject to the satisfaction of debt incurrence tests under the indentures governing our $350 million in aggregate principal amount of senior notes due 2021 (the “$350 Million 5% Senior Notes”) and $400 million in aggregate principal amount of senior notes due 2023 (the “$400 Million 5% Senior Notes”), which we met at June 30, 2018).

$200 Million Term Loan A Facility. Amendment No. 1 also provides for the Term Loan A, which has a maturity date of May 23, 2022. Borrowings bear interest at an annual rate equal to, at our option, either (i) LIBOR plus the applicable margin ranging from 1.50% to 2.35%, dependent upon our funded debt to total asset value ratio (as defined in the Credit Agreement) or (ii) a base rate as set in the Credit Agreement. At June 30, 2018, the interest rate on the Term Loan A was LIBOR plus 1.50%. Amounts borrowed under the Term Loan A that are repaid or prepaid may not be reborrowed. At closing, we drew down on the Term Loan A in full and proceeds were used to pay down a portion of the Revolver.

$500 Million Term Loan B Facility. In May 2017, as part of the Credit Agreement discussed above, we increased the capacity under our previous $400 million term loan B to $500 million. The Term Loan B has a maturity date of May 11, 2024 and, prior to June 26, 2018, borrowings bore interest at an annual rate equal to, at our option, either (i) LIBOR plus 2.25% or (ii) a base rate as set in the Credit Agreement. On June 26, 2018, we entered into Amendment No. 2 that reduces the applicable interest rate margins for borrowings under the Term Loan B to, at our option, either (i) LIBOR plus 2.00% or (ii) a base rate as set in the Credit Agreement. At June 30, 2018, the interest rate on the Term Loan B was LIBOR plus 2.00%. 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, we drew down on the Term Loan B in full. Net proceeds, after the repayment of the original $400 million term loan B and certain transaction expenses payable at closing, were used to pay down a portion of the Revolver. Amendment No. 2 did not change the maturity dates existing under the Credit Agreement or result in any increase or decrease in outstanding borrowings.

As a result of the repricing of the Term Loan B in 2018, we wrote off $2.0 million of deferred financing costs during the three months and six months ended June 30, 2018, which is included in interest expense in the accompanying condensed consolidated statement of operations. At June 30, 2018, $495.0 million in borrowings were outstanding under the Term Loan B.

$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 are guaranteed by the Company and its subsidiaries that guarantee the Credit Agreement. The $350 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 $350 Million 5% Senior Notes have a maturity date of April 15, 2021 and bear interest at 5% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year. The $350

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 and senior in right of payment to future subordinated indebtedness, if any. The $350 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 $350 Million 5% Senior Notes will be 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 $350 Million 5% Senior Notes.

The $350 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 101.25%, and 100.00% beginning on April 15 of 2018, and 2019, respectively, plus accrued and unpaid interest thereon to, but not including, the redemption date.

In connection with the issuance of the $350 Million 5% Senior Notes, we completed a registered offer to exchange the $350 Million 5% Senior Notes for registered notes with substantially identical terms as the $350 Million 5% Senior Notes in November 2013.

$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. The $400 Million 5% Senior Notes are general unsecured senior obligations of the Company's issuing subsidiaries and 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 $350 Million 5% 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 any time on or after April 15, 2018 at a redemption price expressed as a percentage of the principal amount thereof, which percentage is 103.75%, 102.50%, 101.25%, and 100.00% beginning on April 15 of 2018, 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.

Additional Debt Limitations. Pursuant to the terms of the management agreements and pooling agreement with Marriott, 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

As described in Note 12 to our condensed consolidated financial statements included herein, we have invested in a joint venture that is building and owns Gaylord Rockies. In connection with this investment, we agreed to provide guarantees of the hotel’s construction loan, including a principal repayment guaranty of up to $21 million of the total $500 million principal amount of the construction loan previously obtained from a consortium of eight banks, with such amount reducing to $14 million and further reducing to $8.75 million upon Gaylord Rockies’ satisfaction of designated debt service coverage requirements following completion and opening of the hotel. We have also provided a completion guarantee under the construction loan capped at our pro rata share of all costs necessary to complete the project within the time specified in the senior loan documents. Further, we have agreed to a guaranty capped at our pro rata share of the joint venture’s obligations under the construction loan prior to the hotel’s opening related to interest accruing under the construction loan and the operating expenses of the property (estimated pro rata share of interest prior to the hotel opening is $9.8 million). In addition to guaranties related to the construction loan, we agreed to provide a guaranty of the mezzanine debt related to the hotel including a payment guaranty capped at $8.75 million for which we are only liable in the event there is a casualty or condemnation event at the hotel and the construction lenders elect to apply those proceeds to the construction loan balance and release the construction loan guaranties and liens. The guaranty related to the mezzanine debt also includes an uncapped completion guaranty and an uncapped guaranty of the joint venture’s obligations under the mezzanine loan prior to the hotel’s opening related to interest accruing under the mezzanine loan and the operating expenses of the property to the extent not already satisfied by the parties under the guaranties related to the construction loan. As of June 30, 2018, we have not recorded any liability in the condensed consolidated balance sheet associated with these guarantees.

In addition, 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 $2.4 million of letters of credit at June 30, 2018. 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.

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Commitments and Contractual Obligations

The following table summarizes our significant contractual obligations at June 30, 2018, 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)	$1,696,500	$ 5,000	$611,500	$610,000	$ 470,000
Capital leases	628	21	44	48	515
Operating leases (2)	675,286	7,458	15,684	16,528	635,616
Construction commitments (3)	31,031	31,031	—	—	—
Total contractual obligations	$2,403,445	$43,510	$627,228	$626,576	$1,106,131

(1) Long-term debt commitments do not include approximately $317.6 million in interest payments projected to be due in future years (less than 1 year – $74.3 million; 1-3 years – $143.3 million; 3-5 years – $81.1 million; more than 5 years – $18.9 million) based on the stated interest rates on our fixed-rate debt and the rates in effect at June 30, 2018 for our variable-rate debt. 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, 2017 for a discussion of the interest we paid during the fiscal years 2017, 2016 and 2015.

(2) Total operating lease commitments of $675.3 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.

(3) 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 June 30, 2018, $31.0 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, 2017 for further discussion related to these obligations.

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, income taxes, pension and postretirement benefits other than pension plans, 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, 2017. There were no newly identified critical accounting policies in the first six months of 2018 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, 2017.

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

Borrowings outstanding under the Revolver bear interest at an annual rate of LIBOR plus 1.55%, subject to adjustment as described in the Credit Agreement. If LIBOR were to increase by 100 basis points, our annual interest cost on the $251.5 million in borrowings outstanding under the Revolver at June 30, 2018 would increase by approximately $2.5 million.

Borrowings outstanding under our Term Loan A currently bear interest at an annual rate of LIBOR plus 1.50%, 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 June 30, 2018 would increase by approximately $2.0 million.

Borrowings outstanding under our Term Loan B currently 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 $495.0 million in borrowings outstanding under our Term Loan B at June 30, 2018 would increase by approximately $5.0 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 June 30, 2018. As a result, the interest rate market risk implicit in these investments at June 30, 2018, 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 June 30, 2018, the value of the investments in the pension plan was $67.0 million, and an immediate 10% decrease in this value would have reduced the value of the investments in the pension plan by approximately $6.7 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 12, “Commitments and Contingencies,” to our condensed consolidated financial statements included herein and which our management deems immaterial and will not have a material effect on our results of operations, financial condition or liquidity.

ITEM 1A. RISK FACTORS.

There have been no material changes in our “Risk Factors” as previously set forth in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017.

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.

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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).
10.1*	Amendment No. 2 to Fifth Amended and Restated Credit Agreement dated June 26, 2018, by and among Ryman Hospitality Properties, Inc., as a guarantor, RHP Hotel Properties, LP, as borrower, certain other subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as guarantors, certain subsidiaries of Ryman Hospitality Properties, Inc. party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank National Association, as administrative agent.
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 June 30, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets (unaudited) at June 30, 2018 and December 31, 2017, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income (unaudited) for the three months and six months ended June 30, 2018 and 2017, (iii) Condensed Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2018 and 2017, and (iv) Notes to Condensed Consolidated Financial Statements (unaudited).

* Filed herewith.
** Furnished herewith.

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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 thereunto duly authorized.

RYMAN HOSPITALITY PROPERTIES, INC.

Date: August 8, 2018

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 10.1

AMENDMENT NO. 2 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDMENT NO. 2 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), is dated as of June 26, 2018, and made by and among RHP HOTEL PROPERTIES, LP, a Delaware limited partnership, (together with any permitted successors and assigns, the "Borrower"), RYMAN HOSPITALITY PROPERTIES, INC. ("Parent"), the GUARANTORS party to the Existing Credit Agreement (as defined below) (the "Guarantors"), the PLEDGORS party to the Pledge Agreement (as defined in the Existing Credit Agreement) (the "Pledgors"), the TRANCHE B TERM LENDERS (as defined in the Existing Credit Agreement) party hereto with respect to the 11.13 Amendment (as defined below) (the "Consenting Tranche B Term Lenders"), all of the TRANCHE B TERM LENDERS party to the Existing Credit Agreement after giving effect to the Master Assignment (as defined below) (the "Current Tranche B Term Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

RECITALS

WHEREAS, pursuant to the Fifth Amended and Restated Credit Agreement, dated as of May 11, 2017, by and among the Borrower, the Parent, the Lenders from time to time party thereto, and the Administrative Agent, as amended pursuant to Amendment No. 1 to Fifth Amended and Restated Credit Agreement, dated as of May 23, 2017 (as may have been further amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among other things, the Tranche B Term Lenders party thereto disbursed to the Borrower a senior secured Tranche B Term Loan Facility in the original principal amount of Five Hundred Million Dollars ($500,000,000). The Existing Credit Agreement, as amended by the 11.13 Amendment (as defined below) and the Repricing Amendment (as defined below), is herein referred to as the "Credit Agreement")

WHEREAS, the Borrower has requested, and the Administrative Agent and the Consenting Tranche B Term Lenders have agreed, to provide the Borrower with the ability to replace non-consenting Tranche B Term Lenders with Eligible Assignees, and to amend certain provisions of the Existing Credit Agreement related thereto. The amendment described in this recital paragraph and set forth in Section 2 below is referred to herein as the "11.13 Amendment". The Consenting Tranche B Term Lenders comprise the Required Lenders of the Class of Tranche B Term Lenders existing prior to the effectiveness of the Master Assignment (as defined below).

WHEREAS, immediately following the effectiveness of the 11.13 Amendment, certain of the Tranche B Term Lenders shall assign their portions of the Tranche B Term Loans to Deutsche Bank AG New York Branch pursuant to the terms of the new Section 11.13 of the Credit Agreement (such assignments, collectively, the "Master Assignment"), which Master Assignment shall be deemed effective immediately following the effectiveness of the 11.13 Amendment and immediately prior to Repricing Amendment. After giving effect to the Master Assignment, the Current Tranche B Term Lenders shall comprise the entire Class of Tranche B Term Lenders under the Credit Agreement.

WHEREAS, the Borrower has requested, and the Administrative Agent and the Current Tranche B Term Lenders have agreed, effective immediately following the Master Assignment, (i) to reduce the Applicable Margin applicable to the Tranche B Term Loan Facility to two percent (2.00%), (ii) to extend the date of commencement of any Excess Cash Flow payments by one (1) year, (iii) to extend the date that the prepayment fee required in connection with a Repricing Event reduces to 0% to be the six-month anniversary of the Amendment No. 2 Effective Date, and (iv) to amend certain provisions of the Existing Credit Agreement related thereto. The amendments described in this recital paragraph and set forth in Section 3 below are referred to collectively as the "Repricing Amendment".

WHEREAS, pursuant to Section 11.01 of the Existing Credit Agreement, the Parent, the Borrower, the Loan Parties, all of the Consenting Tranche B Term Lenders and the Administrative Agent, agree to amend the Existing Credit Agreement in order to effectuate the 11.13 Amendment on the terms set forth herein.

WHEREAS, pursuant to Section 11.01 of the Existing Credit Agreement, the Parent, the Borrower, the Loan Parties, all of the Current Tranche B Term Lenders and the Administrative Agent, agree to amend the Existing Credit Agreement in order to effectuate the Repricing Amendment on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings given to them in the Existing Credit Agreement. The rules of interpretation set forth in Section 1.02 of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement shall, after this Agreement becomes effective, refer to the Existing Credit Agreement as amended hereby. For the avoidance of doubt, from and after the Amendment No. 2 Effective Date, any references to "date hereof" or "date of this agreement" in the Existing Credit Agreement shall continue to refer to May 11, 2017.

SECTION 2. 11.13 Amendment. The Existing Credit Agreement is, effective as of the Amendment No. 2 Effective Date and immediately prior to the effectiveness of the Master Assignment and the Repricing Amendment, hereby amended as follows:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following defined term (and the corresponding definition) thereto:

"Non-Consenting Tranche B Term Lender" means (i) any Tranche B Term Lender that does not approve any consent, approval, amendment or waiver that (a) requires the consent of all Tranche B Term Lenders or all affected Tranche B Term Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders of the Class of Tranche B Term Lenders.

(b) Section 11.13 of the Existing Credit Agreement is hereby amended and restated in its entirety with the following:

"11.13. Replacement of Lenders.

If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or a Non-Consenting Tranche B Term Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, provided no Default or Event of Default then exists, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of any assignment resulting from a Tranche B Term Lender becoming a Non-Consenting Tranche B Term Lender, the applicable assignee shall have consented to the applicable consent, approval, amendment or waiver.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender (or, in the case of a Non-Consenting Tranche B Term Lender, a grant of the applicable consent by such Lender) or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender required to make an assignment or delegation pursuant to this Section 11.13 shall be deemed to have consented to such assignment or delegation upon receipt and acceptance by such Lender of all amounts due to such Lender as specified in subsection (b) above."

SECTION 3. Repricing Amendment. The Existing Credit Agreement is, effective as of the Amendment No. 2 Effective Date and immediately after the effectiveness of the Master Assignment (which shall be effective immediately following the 11.13 Amendment), hereby amended as follows:

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by replacing clause (c) of the definition of "Applicable Margin" with the following:

"(c) in the case of Tranche B Term Loans, (i) the Applicable Margin for Tranche B Term Loans that are Eurodollar Rate Loans shall be 2.00%, and (ii) the Applicable Margin for Tranche B Term Loans that are Base Rate Loans shall be 1.00%.

(b) Section 2.05(a)(iii) of the Existing Credit Agreement is hereby amended and restated in its entirety with the following:

"(iii) Any prepayment made pursuant to this Section 2.05(a)(i) or Section 2.05(b)(v) of the Tranche B Term Loans as a result of a Repricing Event shall be accompanied by a prepayment fee, which shall initially be 1% of the aggregate principal amount prepaid and shall decline to 0% after December 26, 2018. Such amounts shall be due and payable to the Tranche B Lenders on the date of effectiveness of such Repricing Event."

(c) Section 2.05(b)(vi) of the Existing Credit Agreement is hereby amended by replacing the reference to "December 31, 2018" with a reference to "December 31, 2019".

SECTION 4. Conditions to Amendment. This Agreement shall become effective as of the first date (the "Amendment No. 2 Effective Date") when each of the following conditions shall have been satisfied or waived in writing by the Administrative Agent:

(a) Representations and Warranties. The representations and warranties of the Borrower and each other Loan Party contained in Article VI of the Existing Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 2 Effective Date after giving effect to both the 11.13 Amendment and the Repricing Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Agreement, the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Existing Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

(b) No Default. No Default shall exist.

(c) This Agreement. The Administrative Agent shall have received executed counterparts hereof that, when taken together, bear the signatures of the Loan Parties, the Guarantors, the Consenting Tranche B Term Lenders, the Current Tranche B Term Lenders, and the Administrative Agent.

(d) Officer's Certificates. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Borrower as of the Amendment No. 2 Effective Date, in form and substance satisfactory to the Administrative Agent, stating that (A) each Loan Party is in compliance with all existing financial obligations, (B) all material governmental, shareholder and third party consents and approvals, if any, with respect to the Loan Documents executed and delivered in connection with this Agreement and the transactions contemplated thereby have been obtained (and attaching copies thereof), and (C) that no action, suit, investigation or proceeding is pending or threatened in any court or before any arbitrator or governmental instrumentality that purports to affect any Loan Party or any transaction contemplated by the Loan Documents executed and delivered in connection with this Agreement, if such action, suit, investigation or proceeding could reasonably be expected to have a Material Adverse Effect.

(e) Fees and Expenses. The Borrower shall have paid all fees required in connection with this Agreement and all costs and expenses (including attorneys' costs and fees) incurred by the Administrative Agent and the Tranche B Term Loan Arranger in documenting or implementing same.

(f) Attorney Costs. The Borrower shall have paid all reasonable fees, charges and disbursements of counsel of the Administrative Agent and the Tranche B Term Loan Arranger to the extent invoiced prior to or on the Amendment No. 2 Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent or the Tranche B Term Loan Arranger, as applicable).

SECTION 5. Reaffirmation. By signing this Agreement, each Loan Party hereby confirms that this Agreement shall not effect a novation of any of the obligations of the Loan Parties under the Existing Credit Agreement, which obligations continue in full force and effect as set forth in the Credit Agreement, and each Loan Party and each Pledgor acknowledges and confirms that the obligations of the Loan Parties under the Existing Credit Agreement as modified or supplemented hereby and the Loan Parties and the Pledgors under the other Loan Documents (i) are entitled to the benefits of the guarantees, pledge of and/or grant of the security interests set forth or created in the Collateral Documents and the other Loan Documents, (ii) constitute "Obligations" and "Secured Obligations" or other similar term for purposes of the Credit Agreement, the Collateral Documents and all other Loan Documents, (iii) notwithstanding the effectiveness of the terms hereof, the Collateral Documents and the other Loan Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects. Each Loan Party and each Pledgor hereby ratifies and confirms that all Liens granted, conveyed, or assigned to the Administrative Agent by such Person pursuant to any Loan Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations as increased hereby.

SECTION 6. Applicable Law; Jurisdiction; Venue.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER, EACH PLEDGOR AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE JOINT LEAD ARRANGERS MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER, ANY PLEDGOR OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER, EACH PLEDGOR AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7. Credit Agreement Governs. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of any Lender or the Administrative Agent under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

SECTION 8. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of any executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

SECTION 9. Miscellaneous.

(a) This Agreement shall constitute an amendment of the Existing Credit Agreement and a “Loan Document”. The Borrower shall pay all reasonable fees, costs and expenses of the Administrative Agent and the Tranche B Term Loan Arranger incurred in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated hereby.

(b) For the avoidance of doubt, the effectiveness of this Agreement and the Master Assignment shall be deemed to occur in the following order: (i) first, the 11.13 Amendment shall be deemed effective, (ii) second, the Master Assignment shall be deemed effective, and (iii) third, the Repricing Amendment shall be deemed effective. The Consenting Tranche B Term Lenders are executing this Agreement for the purpose of consenting to the 11.13 Amendment and also, in their capacity as Current Tranche B Term lenders, consenting to the Repricing Amendment, and the Current Tranche B Term Lenders (which term shall include all Consenting Tranche B Term Lenders together with Deutsche Bank AG New York Branch following the Master Assignment), are executing this Agreement for the limited purpose of consenting to the Repricing Amendment.

SECTION 10. Arranger Titles. From and after the Second Amendment Effective Date, the following entities shall have the following titles with respect to the Tranche B Term Loan Facility:

Deutsche Bank Securities Inc.	Left Lead Arranger, Syndication Agent, Joint Book Runner, and Co-Documentation Agent
U.S. Bank National Association	Right Lead Arranger and Joint Book Runner
Wells Fargo Securities LLC	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent
JPMorgan Chase Bank, N.A.	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent
Credit Agricole Corporate and Investment Bank	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent
The Bank of Nova Scotia	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent
Capital One, N.A.	Joint Lead Arranger, Joint Book Runner, and Co-Documentation Agent

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BORROWER AND PLEDGOR:

RHP HOTEL PROPERTIES, LP,
a Delaware limited partnership, as Borrower and as a Pledgor

By: RHP Partner, LLC,
a Delaware limited liability company,
its general partner

By:__________________________
Mark Fioravanti
Vice President

GUARANTORS AND PLEDGORS:

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation, as a Guarantor and a Pledgor

By:__________________________
Mark Fioravanti
President and Chief Financial Officer

RHP PROPERTY GP, LP,
a Florida limited partnership, as a Guarantor

By: Opryland Hospitality, LLC,
a Tennessee limited liability company
its general partner

By:__________________________
Mark Fioravanti
Vice President

RHP PROPERTY GT, LP,
a Delaware limited partnership, as a Guarantor

By: Opryland Hospitality, LLC,
a Tennessee limited liability company,
its general partner

By:______________________________
Mark Fioravanti
Vice President

RHP PROPERTY NH, LLC,
a Maryland limited liability company, as a Guarantor and a Pledgor

By: ______________________________
Mark Fioravanti
Vice President

RHP PARTNER, LLC,
a Delaware limited liability company, as a Guarantor and a Pledgor

By: ______________________________
Mark Fioravanti
Vice President

RHP HOTELS, LLC,
a Delaware limited liability company, as a Guarantor and a Pledgor

By: ______________________________
Mark Fioravanti
Vice President

RHP PROPERTY GT, LLC,
a Delaware limited liability company, as a Guarantor and a Pledgor

By: ______________________________
Mark Fioravanti
Vice President

OPRYLAND HOSPITALITY, LLC,
a Tennessee limited liability company, as a Guarantor and a Pledgor

By: ______________________________
Mark Fioravanti
Vice President

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
in its capacity as Administrative Agent

By:______________________________________
Name: Anand. J. Jobanputra
Title: Senior Vice President

Signature Page – Amendment No. 2 to Fifth Amended and Restated Credit Agreement

CONSENTING TRANCHE B TERM LENDERS:

______________________________,
as a Consenting Tranche B Term Lender

By:______________________________
Name:
Title:

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: August 8, 2018

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: August 8, 2018

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 June 30, 2018, 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
August 8, 2018

By: /s/ Mark Fioravanti
Mark Fioravanti
President and Chief Financial Officer
August 8, 2018

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.