

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 24, 2020 (April 23, 2020)

RYMAN HOSPITALITY PROPERTIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13079
(Commission
File Number)

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

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

37214
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions :

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On April 23, 2020 (the “Effective Date”), Ryman Hospitality Properties, Inc. (the “Company”), entered into Amendment No. 1 (the “Amendment”) to the Sixth Amended and Restated Credit Agreement dated as of October 31, 2019 (the “Existing Credit Agreement”), among the Company, as a guarantor, its subsidiary RHP Hotel Properties, LP (the “Borrower”), as borrower, certain other subsidiaries of the Company party thereto, as guarantors (the “Guarantors”), certain subsidiaries of the Company party thereto, as pledgors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (collectively, the “Lender Parties”), which amends the Existing Credit Agreement.

The Amendment provides for certain temporary amendments to the Existing Credit Agreement from the Effective Date through March 31, 2021 and ending April 1, 2021 (the “Temporary Waiver Period”). During the Temporary Waiver Period the Borrower and the Lender Parties agreed to the following:

- A waiver of all financial covenants in the Existing Credit Agreement.
- Confirmation of the Company’s ability to borrow the remaining \$300 million of revolving loan availability (subject to the minimum liquidity covenant described below).
- A covenant that the Company must maintain unrestricted liquidity (in the form of unrestricted cash on hand or undrawn availability under the \$700 million revolving credit facility) of at least \$100 million.
- Certain additional negative covenants and restrictions outlined in Section 3(g) of the Amendment, including but not limited to limitations on additional indebtedness, investments, dividends, share repurchases and capital expenditures during the Temporary Waiver Period (subject to certain permitted exceptions).

The leverage-based interest rate pricing grid in the Existing Credit Agreement, which is based on the ratio of the Company’s consolidated funded indebtedness to total asset value, remains unchanged. However, during the Temporary Waiver Period:

- Outstanding borrowings under the \$700 million revolving credit facility portion of the Existing Credit Agreement will bear interest at an annual rate equal to, at the Borrower’s option, either (a) a designated London Inter-bank (“LIBO”) (or LIBO replacement) rate (as defined in the Existing Credit Agreement) plus an applicable margin of 1.95% or (b) a designated base rate (as defined in the Existing Credit Agreement) plus an applicable margin of 0.95%; and
- Outstanding borrowings under the \$300 million term loan A portion of the Existing Credit Agreement will bear interest at an annual rate equal to, at the Borrower’s option, either (a) a designated LIBO (or LIBO replacement) rate (as defined in the Existing Credit Agreement) plus an applicable margin of 1.90% or (b) a designated base rate (as defined in the Existing Credit Agreement) plus an applicable margin of 0.90%.

The Amendment also provides that during the remainder of the term of the Existing Credit Agreement the LIBO rate floor under the Credit Facility will be increased from 0% to 0.25% for outstanding revolving loan and term loan A loan borrowings.

No additional revolving credit advances were made at closing. The Company is required to use any proceeds from borrowings drawn during the Temporary Waiver Period to fund operating expenses, debt service of the Company and its subsidiaries and permitted capital expenditures and investments.

The Company may elect to terminate the Temporary Waiver Period prior to expiration, and in such event the Company may calculate compliance with the financial covenants in the Existing Credit Agreement using a designated annualized calculation based on the most recently completed fiscal quarter or quarters, as applicable and as outlined in Section 3(f) of the Amendment. In addition, if the Temporary Waiver Period is not terminated earlier by the Company, upon expiration of the Temporary Waiver Period the Company will calculate compliance with the financial covenants in the Existing Credit Agreement using a designated annualized calculation based on the Company’s most recently completed fiscal quarters, as applicable and as outlined in Section 3(f) of the Amendment.

Certain of the lenders under the Existing Credit Agreement or their affiliates have provided, and may in the future provide, certain commercial banking, financial advisory, and investment banking services in the ordinary course of business for the Company, its subsidiaries and certain of its affiliates, for which they receive customary fees and commissions.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 24, 2020, the Company issued a press release providing an additional business update regarding the impact of the COVID-19 pandemic on the Company. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

[10.1](#) [Amendment No. 1 to Sixth Amended and Restated Credit Agreement, dated April 23, 2020, 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.](#)

[99.1](#) [Press Release of Ryman Hospitality Properties, Inc. dated April 24, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

RYMAN HOSPITALITY PROPERTIES, INC.

Date: April 24, 2020

By: /s/ Scott J. Lynn

Name: Scott J. Lynn

Title: Executive Vice President, General Counsel and Secretary

AMENDMENT NO. 1 TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

AMENDMENT NO. 1 TO SIXTH AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), dated as of April 23, 2020, relating to the Sixth Amended and Restated Credit Agreement, dated as of October 31, 2019 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among RHP HOTEL PROPERTIES, LP, a Delaware limited partnership (together with any permitted successors and assigns, the "Borrower"), RYMAN HOSPITALITY PROPERTIES, INC., a Delaware corporation (the "Parent"), the GUARANTORS from time to time party thereto (as defined in the Existing Credit Agreement) (collectively, the "Guarantors"), the PLEDGORS from time to time party to the Pledge Agreement (as defined in the Existing Credit Agreement) (collectively, the "Pledgors"), the LENDERS from time to time party thereto (collectively, the "Lenders"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

RECITALS

WHEREAS, the Parent and its Subsidiaries have notified Administrative Agent and the Lenders that such entities are experiencing or anticipate to experience material adverse changes in their financial position and prospects as a direct result of the COVID-19 outbreak and, as such, the Borrower, the Parent, and the other Loan Parties have requested, and the Administrative Agent and the Required Lenders (as defined below) have agreed, to modify certain provisions of the Existing Credit Agreement; and

WHEREAS, pursuant to Section 11.01 of the Existing Credit Agreement, the Parent, the Borrower, the other Loan Parties, the Pledgors, the Administrative Agent and the Lenders party hereto (representing the Required Lenders required pursuant to Section 11.01 of the Existing Credit Agreement) (collectively, the "Required Lenders"), agree to amend the Existing Credit Agreement 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 clarity, unless otherwise expressly limited to the Temporary Waiver Period (as defined below), each amendment set forth herein shall apply for the entire term of the Facilities.

SECTION 2. Financial Statement Extension. The parties hereby agree that, with respect to the calendar quarter ending March 31, 2020, the time period for delivery of financial statements and other related information required pursuant to Sections 7.01 and 7.02(a), (c), (d), (e), (h), (j) and 7.02(b) (ii) of the Credit Agreement shall be extended for an additional forty-five (45) days (i.e., until June 29, 2020), which period will be automatically further extended if and to the extent the Securities and Exchange Commission grants an extension of 10-Q reporting for such period. Except as set forth herein, the foregoing extension shall in no way waive, amend, extend or otherwise modify each Loan Party's obligation to continue to deliver all financial statements as and when required under the Loan Documents.

SECTION 3. Amendments to the Credit Agreement. The Existing Credit Agreement is, effective as of the Amendment No. 1 Effective Date (as defined below), hereby amended as follows (the Existing Credit Agreement, as so amended, the “First Amended Credit Agreement”):

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following definitions, in each case in appropriate alphabetical order, as follows:

“Amendment No. 1” means that certain Amendment No. 1 to Sixth Amended and Restated Credit Agreement, dated as of April 23, 2020, by and between the Borrower, the Parent, the Guarantors, the Pledgors, the Administrative Agent, and certain Lenders party thereto.

“Amendment No. 1 Effective Date” means April 23, 2020.

“Block 21 Property” means the mixed-use project commonly known as “Block 21” located in Austin, Texas.

“Excluded Stimulus Transaction” means any loans, equity investments, grants or other transactions pursuant to which the a party receives funds in connection with any federal COVID-19 stimulus legislation, including, without limitation, any loan made pursuant to the Paycheck Protection Program under the Small Business Administration 7(a) Loan Program, as implemented by the “Coronavirus Aid, Relief, and Economic Security Act” or the “CARES Act”, or any similar program.

“Temporary Waiver Period” means the period of time beginning on the Amendment No. 1 Effective Date and ending on the earlier of (i) April 1, 2021 and (ii) the date on which the Borrower delivers a written notice to the Administrative Agent electing to terminate the Temporary Waiver Period, together with a Compliance Certificate evidencing, to the Administrative Agent’s reasonable satisfaction, the Borrower’s compliance with the financial covenants contained in Section 8.11 in effect from and after the Temporary Waiver Period.

(b) Section 1.01 of the Existing Credit Agreement is hereby amended by replacing the defined terms set forth below with the definitions set forth herein:

“Applicable Margin” means,

(a) During the Temporary Waiver Period and until such time as a Pricing Tier is effective pursuant to clause (b) below, in the case of Closing Date Term Loans, Revolving Loans and Letters of Credit Fees, the percentages per annum set forth below:

Applicable Margin for Closing Date Term Loans that are Eurodollar Rate Loans (Temporary Waiver Period)	Applicable Margin for Revolving Loans or Letter of Credit Fees that are Eurodollar Rate Loans (Temporary Waiver Period)	Applicable Margin for Closing Date Term Loans that are Base Rate Loans (Temporary Waiver Period)	Applicable Margin for Revolving Loans or Letter of Credit Fees that are Base Rate Loans (Temporary Waiver Period)
1.90%	1.95%	0.90%	0.95%

(b) Following the expiration of the Temporary Waiver Period, and effective as of the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to [Section 7.02\(b\)](#), in the case of Closing Date Term Loans, Revolving Loans and Letters of Credit Fees, subject to the conditions below, the percentages per annum set forth below, based upon the Consolidated Funded Indebtedness to Total Asset Value Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent:

Pricing Tier	Consolidated Funded Indebtedness to Total Asset Value Ratio	Applicable Margin for Revolving Loans or Letter of Credit Fees that are Eurodollar Rate Loans	Applicable Margin for Closing Date Term Loans that are Eurodollar Rate Loans	Applicable Margin for Revolving Loans or Letter of Credit Fees that are Base Rate Loans	Applicable Margin for Closing Date Term Loans that are Base Rate Loans
I	< 30.0%	1.40%	1.35%	0.40%	0.35%
II	≥ 30.0% and < 35.0%	1.45%	1.40%	0.45%	0.40%
III	≥ 35.0% and < 40.0%	1.50%	1.45%	0.50%	0.45%
IV	≥ 40.0% and < 45.0%	1.55%	1.50%	0.55%	0.50%
V	≥ 45.0% and < 50.0%	1.65%	1.60%	0.65%	0.60%
VI	≥ 50.0% and < 55.0%	1.80%	1.75%	0.80%	0.75%
VII	≥ 55.0%	1.95%	1.90%	0.95%	0.90%

Notwithstanding the above, if the Borrower delivers a pro forma Compliance Certificate after the expiration of the Temporary Waiver Period but prior to the delivery of the Compliance Certificate with respect to the most recently ended calendar quarter in accordance with [Section 7.02\(b\)](#), then effective as of the first Business Day immediately following delivery of such pro forma Compliance Certificate the Applicable Margin shall be set at the Pricing Tier indicated in such pro forma Compliance Certificate (and otherwise pursuant to this [clause \(b\)](#)) until the Borrower delivers the quarter-end Compliance Certificate required in accordance with [Section 7.02\(b\)](#), provided, however, that if such later Compliance Certificate demonstrates that the Pricing Tier is higher than was set forth in the pro forma Compliance Certificate, the Borrower shall pay to the Administrative Agent, for its benefit and the benefit of the Lenders that would have been entitled thereto had such Pricing Tier been at the higher level during such period, an amount equal to the difference of (i) the interest paid in connection with the Pricing Tier the Borrower was charged for such period and (ii) the amount of interest that would have been charged at such higher Pricing Tier. In no case shall the Borrower have the right to any payment, refund, offset, credit or any other claim against the Administrative Agent or any Lender as a result of the pro forma Compliance Certificate demonstrating a higher Pricing Tier than set forth in the Compliance Certificate delivered in accordance with [Section 7.02\(b\)](#).

Except as set forth above, any increase or decrease in the Applicable Margin for the Revolving Loans, Closing Date Term Loans or Letter of Credit Fees resulting from a change in the Consolidated Funded Indebtedness to Total Asset Value Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is required to be delivered pursuant to [Section 7.02\(b\)](#); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Tier VII shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with [Section 7.02\(b\)](#), whereupon the Applicable Margin shall be adjusted based upon the calculation of the Consolidated Funded Indebtedness to Total Asset Value Ratio contained in such Compliance Certificate. Notwithstanding anything in this definition to the contrary, the determination of the Applicable Margin for any period shall be subject to the provisions of [Section 2.10\(b\)](#).

(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%.”

(c) The definition of “Eurodollar Rate” in Section 1.1 of the Existing Credit Agreement is hereby modified by replacing clause (ii) of such definition in its entirety with the following:

“(ii) a percentage equal to one minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”) as specified in Regulation D of the Board of Governors of the Federal Reserve System (or against any other category of liabilities which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any applicable category of extensions of credit or other assets which includes loans by an office of any Lender outside of the United States of America), provided that, notwithstanding the foregoing, (x) in the case of the Revolving Loans, the Eurodollar Rate shall at no time be less than twenty-five basis points (0.25%) per annum, (y) in the case of Closing Date Term Loans, the Eurodollar Rate shall at no time be less than twenty-five basis points (0.25%) per annum and (z) in the case of Tranche B Term Loans, the Eurodollar Rate shall at no time be less than 0% per annum.”

(d) A new Section 2.05(b)(x) is hereby added to the Loan Agreement as follows:

“(x) Notwithstanding anything to the contrary herein, during the Temporary Waiver Period the Borrower shall deposit or cause to be deposited with the Administrative Agent one hundred percent (100%) of all Net Cash Proceeds (other than Net Cash Proceeds received in connection with (i) an Involuntary Disposition, to the extent such Net Cash Proceeds are used for restoration of the applicable Property, which in the case of a Borrowing Base Property, shall continue to be governed by the terms of the Loan Documents (including, Section 2.05(b)(iv)), (ii) Dispositions in the ordinary course of business (but specifically excluding Dispositions of Borrowing Base Properties) which result in Net Cash Proceeds, in the aggregate, of no more than \$25,000,000, and (iii) Indebtedness incurred under Section 8.03(a)(provided that the Borrower complies with Section 5 of Amendment No. 1), (b), (c), and (g)) and the Administrative Agent shall apply such Net Cash Proceeds to the outstanding principal amount of the Loans pro rata based on the then outstanding principal amount of each Facility. Notwithstanding the foregoing, if any Net Cash Proceeds are received pursuant to an Excluded Stimulus Transaction, at the Borrower’s election, the Borrower may use such Net Cash Proceeds for any use permitted by such Excluded Stimulus Transaction, instead of delivering to the Administrative Agent as provided above.”

(e) A new Section 7.18 is hereby added to the Existing Credit Agreement as follows:

“7.18. Notice of Excluded Stimulus Transaction. The Borrower shall promptly provide written notice to the Administrative Agent of Excluded Stimulus Transaction entered into or received by the Parent or any of its Subsidiaries. Each of the Borrower, the Parent, and the other Loan Parties covenants and agrees that the proceeds and benefits of any Excluded Stimulus Transaction received by such party shall be used only for the permitted uses pursuant to the terms of such Excluded Stimulus Transaction. In the event that any such Excluded Stimulus Transaction is in the form of a loan that can be forgiven, such party shall use commercially reasonable efforts to comply with all requirements to ensure such loan is forgiven in accordance with the applicable program, in each case solely to the extent satisfaction of such requirements does not otherwise cause, directly or indirectly, a Default or Event of Default under the Loan Documents, or otherwise cause a breach of the terms thereof to arise. For clarity, the forgiveness of any Excluded Stimulus Transaction that is in the form of a loan shall not constitute an Event of Default under Section 9.01(e). The Borrower, the Parent, the other Loan Parties and the Pledgors, as applicable, shall execute and deliver to the Administrative Agent such additional amendments, documents and instruments as may be reasonably required in connection with such Excluded Stimulus Transaction.

(f) Section 8.11 of the Existing Credit Agreement is hereby modified by adding the following sentence to the end of said Section:

“Notwithstanding the foregoing, during the Temporary Waiver Period Borrower shall have no obligation to satisfy any of (i) the Consolidated Funded Indebtedness to Total Asset Value Ratio, (ii) the Consolidated Fixed Charge Coverage Ratio or (iii) the Implied Debt Service Coverage Ratio financial covenants, as set forth in clause (a), (c) and (d) above, provided, Borrower shall continue to deliver to the Administrative Agent duly completed Compliance Certificates, for informational purposes only, as and when required under Section 7.02(b)(i) certifying as to the Borrower’s calculations of the financial tests set forth in this Section 8.11, notwithstanding that such covenants are not required to be satisfied during the Temporary Waiver Period.

Immediately following the expiration of the Temporary Waiver Period, each financial covenant contained in this Section 8.11 shall be in full force and effect, except that the testing period for the covenants set forth in Section 8.11(c) and (d) (including the related defined terms) shall be modified as follows:

(i) in the event the Borrower elects to terminate the Temporary Waiver Period prior to April 1, 2021: (A) for the first calendar quarter-end immediately following the expiration of the Temporary Waiver Period, the trailing quarter, annualized; (B) for the second calendar quarter-end after the expiration of the Temporary Waiver Period, the trailing two quarters, annualized; (C) for the third calendar quarter-end after the expiration of the Temporary Waiver Period, the trailing three quarters, annualized; and (4) thereafter, the trailing twelve months; or

(ii) in the event the Temporary Waiver Period ends on April 1, 2021: (A) for the calendar quarter ending June 30, 2021, the trailing two quarters, annualized; (B) for the calendar quarter ending September 30, 2021, the trailing three quarters, annualized; and (C) thereafter, the trailing twelve months;

provided, however, that Borrower shall include in the Compliance Certificates delivered pursuant to Section 7.02(b)(i) during any such period, for informational purposes only, Borrower’s calculations of the financial tests set forth in this Section 8.11(c) and (d) based on a trailing twelve month period. ”

(g) A new Section 8.22 is hereby added to the Existing Credit Agreement as follows:

“8.22. Temporary Waiver Period. Notwithstanding anything to the contrary contained herein, so long as the Temporary Waiver Period is continuing:

(a) Incur any additional Indebtedness, other than (i) any unsecured Indebtedness incurred in connection an Excluded Stimulus Transaction, (ii) non-recourse Indebtedness (other than non-recourse exclusions customary in a non-recourse securitized “CMBS” loan facility) incurred in connection with the acquisition of the Block 21 Property not to exceed \$145,000,000 in the aggregate, and (iii) as permitted by Section 8.03(a) (provided that the Borrower complies with Section 5 of Amendment No. 1), (c) (but only to the extent all of the parties to any such intercompany Indebtedness and Guarantees are Consolidated Parties), and (g);

(b) Acquire any hotel properties other than the Block 21 Property for an acquisition cost not to exceed \$275,000,000, or make new Investments, other than (i) Investments in Subsidiaries and other Loan Parties, (ii) Investments in connection with the acquisition of the Block 21 Property (subject to the limitation set forth in clause (a) above), (iii) Investments in existing Unconsolidated Affiliates that are required to be made pursuant to such entities’ organizational documents and are made in accordance with Section 8.02(f), and (iv) as permitted by Section 8.02(a), (c), and (e);

(c) Make any Restricted Payments including, without limitation, cash dividends on its Capital Stock, provided that (i) the Borrower shall be permitted to make Restricted Payments in cash to the Parent to permit the Parent to make Restricted Payments in cash to the holders of its Capital Stock following the end of its fiscal year to the extent necessary to maintain its status as a REIT, (ii) the Parent shall be permitted to make Restricted Payments of not more than \$0.01 per share in cash to the holders of its Capital Stock following the end of each fiscal quarter; (iii) Subsidiaries of the Borrower shall be permitted to make Restricted Payments in connection with the purchase of the minority interests in any Subsidiary not to exceed, in the aggregate, \$18,000,000, and (iv) the Loan Parties and their Subsidiaries shall be permitted to make other Restricted Payments as permitted by Section 8.06(a) and (b);

(d) Make any capital expenditures at the Properties except for: (i) the currently ongoing expansion project at the Gaylord Palms approved by the Administrative Agent prior to the Amendment No. 1 Effective Date not to exceed \$80,000,000 in the aggregate; (ii) capital expenditures incurred in connection with emergency repairs, life safety repairs or ordinary course maintenance repairs; and (iii) discretionary capital expenditures not to exceed Twenty-Five Million Dollars (\$25,000,000) in the aggregate (provided, that Borrower shall be permitted to use any FF&E reserve maintained under, and to the extent permitted by, the Management Agreements for the capital expenditures described in, and subject to the limitations set forth in, the foregoing clauses (ii) and (iii), provided, further, that any use of an FF&E reserve in accordance with the applicable Management Agreement (and for the purposes expressly set forth in the applicable Management Agreement in effect as of the date hereof) shall not count against such \$25,000,000 limitation for discretionary capital expenditures); and

(e) Take any action that would be prohibited during a Default or Event of Default (other than (x) a Credit Extension or a Request for Credit Extension, including requesting a Eurodollar Loan or converting or continuing a Eurodollar Loan of any Interest Period otherwise permitted hereunder, and (y) requesting use of insurance and condemnation proceeds as provided in Section 7.07), including, without limitation (i) certain mergers, liquidations and Guarantor releases which would otherwise be permitted, and (ii) certain transfers which would otherwise be permitted (including, without limitation, any Disposition).”

(h) Exhibit I of the Existing Credit Agreement is hereby modified by replacing the definition of “Benchmark Replacement” in its entirety with the following:

“Benchmark Replacement” - means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for the Eurodollar Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, (y) if the Benchmark Replacement as so determined would be less than twenty-five basis points (0.25%), then, in the case of Revolving Loans and Closing Date Term Loans, the Benchmark Replacement shall be deemed to be twenty-five basis points (0.25%) for the purposes of this Agreement and the other Loan Documents, and (z) if the Benchmark Replacement as so determined would be less than 0%, then, in the case of Tranche B Term Loans, the Benchmark Replacement shall be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

SECTION 4. Minimum Liquidity. Notwithstanding anything to the contrary contained herein or in any other Loan Document, during the Temporary Waiver Period, Borrower shall maintain unrestricted cash liquidity of not less than One Hundred Million Dollars (\$100,000,000), such liquidity to be comprised of unrestricted cash and Cash Equivalents acceptable to Administrative Agent, plus undrawn availability under this Agreement (to the extent available to be drawn at the date of determination in accordance with this Agreement). Borrower shall include calculations of its unrestricted cash liquidity in each Compliance Certificate delivered pursuant to Section 7.02(b) of the Credit Agreement.

SECTION 5. Use of Revolving Loan Proceeds. Notwithstanding anything to the contrary contained herein or in any other Loan Document, during the Temporary Waiver Period, Borrower and each other Loan Party agree that any proceeds of the Revolving Loans made during the Temporary Waiver Period and the \$400,000,000 of Revolving Loans drawn on March 17, 2020 shall be used exclusively for the purposes of (i) paying operating expenses incurred by the Parent and its Subsidiaries (and only to the extent cash flow from the operations of the Parent and its Subsidiaries is insufficient to pay the same) (ii) capital expenditures and Investments expressly permitted pursuant to the Loan Documents (including, without limitation, Section 8.22 of the Credit Agreement) (iii) scheduled interest payments on Indebtedness held by the Parent or its Subsidiaries (which, for clarity, shall not include any principal amortization payments, principal prepayments or other payment of principal, except in connection with the amortization of the Tranche B Term Loans currently required under the Existing Credit Agreement) (and only to the extent cash flow from the operations of the Parent and its Subsidiaries is insufficient to pay the same), and (iv) repayments of the outstanding principal balance of the Revolving Credit Facility.

SECTION 6. Conditions to the Close. This Agreement shall become effective as of the first date (the "Amendment No. 1 Effective Date") when each of the following conditions shall have been satisfied or waived in writing by the Administrative Agent:

(i) 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. 1 Effective Date, 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.

(ii) No Default. Neither a Default nor Event of Default shall exist, or would result from, the effectiveness of this Agreement.

(iii) This Agreement. The Administrative Agent shall have received executed counterparts hereof that, when taken together, bear the signatures of the Borrower, the Parent, the Loan other Parties, the Required Lenders and the Administrative Agent.

(iv) 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. 1 Effective Date, in form and substance satisfactory to the Administrative Agent, stating that (A) the conditions specified herein have been satisfied, (B) each Loan Party is in compliance with all existing financial obligations, (C) all material governmental, shareholder and third party consents and approvals, if any, with respect to this Agreement and any other instruments or documents executed and delivered in connection with this Agreement and the transactions contemplated thereby have been obtained (and attaching copies thereof), and (D) 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.

(v) Opinions. The Administrative Agent shall have received an opinion of legal counsel to the Borrower, in form and content satisfactory to the Administrative Agent to the effect that: (i) each of the Borrower, the Parent, the other Loan Parties and the Pledgors is duly formed, validly existing and in good standing and has all requisite power and authority to enter into this Agreement; (ii) this Agreement has been duly authorized, executed and delivered; (iii) the transactions described in this Agreement will not constitute a default or breach under the terms of any material agreement or instrument listed by the Parent as an exhibit to its annual report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2019; and (iv) such other matters, incident to the transactions contemplated hereby, as the Administrative Agent may reasonably request.

(vi) Fees and Expenses. The Borrower shall have paid all fees required in connection with the closing of the Existing Credit Agreement and all costs and expenses (including attorneys' costs and fees) incurred by the Administrative Agent in documenting or implementing same.

(vii) Closing Fee. The Borrower shall have paid to each Required Lender a closing fee in an amount equal to such Required Lender's Revolving Commitment as of the Amendment No. 1 Effective Date *multiplied* by five basis points (0.05%).

(viii) Attorney Costs. The Borrower shall have paid all reasonable fees, charges and disbursements of counsel of the Administrative Agent to the extent invoiced prior to or on the Amendment No. 1 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).

(ix) Collateral. The Administrative Agent shall have received satisfactory evidence that the Administrative Agent, on behalf of the Lenders, shall continue to have, as applicable, a valid and perfected first priority (subject to certain exceptions to be set forth in the Loan Documents) lien and security interest in the Collateral, which evidence may require delivery of endorsements to the Title Policies, if reasonably required by Administrative Agent, provided, however, that Administrative Agent agrees that such endorsements to the Title Policies (to the extent reasonably required by Administrative Agent), may be delivered within thirty (30) days following the Amendment No. 1 Effective Date.

(x) Other Deliverables. The Borrower shall have provided to the Administrative Agent, and the Administrative Agent shall have approved, all other materials, documents and submissions requested by the Administrative Agent in connection with the transactions contemplated by this Agreement.

SECTION 7. 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 First Amended 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 First Amended 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 8. Applicable Law; Jurisdiction; Venue.

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

(ii) 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.

(iii) 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 (ii) 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.

(iv) 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 9. 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 First Amended 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 10. Severability. If any provision or obligation under this Agreement shall be determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that provision shall be deemed severed from this Agreement and the validity, legality and enforceability of the remaining provisions or obligations shall remain in full force as though the invalid, illegal, or unenforceable provision had never been a part of this Agreement.

SECTION 11. Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which when taken together shall constitute one agreement. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Each party hereto hereby waives any defenses to the enforcement of the terms of this Agreement based on the form of its signature, and hereby agrees that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of such party’s execution of this Agreement. Even though the parties agree that electronic signatures are legally enforceable and intended to be effective for all purposes, the signing parties agree if requested by the Administrative Agent in its sole discretion to promptly deliver to the Administrative Agent the requested original document bearing an original manual signature, to the extent required or advisable to be delivered in connection with any program made available to the Administrative Agent or any of its affiliates by the Federal Reserve, U.S. Treasury Department or any other federal or state regulatory body.

[Signatures Appear on Following Page]

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

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

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

“GUARANTORS AND PLEDGORS”

RYMAN HOSPITALITY PROPERTIES, INC.,
a Delaware corporation

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

RHP PROPERTY GP, LP,
a Florida limited partnership

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

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP HOTELS, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

OPRYLAND HOSPITALITY, LLC
a Tennessee limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PARTNER, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY GT, LP,
a Delaware limited partnership

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

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY GT, LLC,
a Delaware limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

RHP PROPERTY NH, LLC
a Maryland limited liability company

By: /s/ Mark Fioravanti
Name: Mark Fioravanti
Title: Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

“ADMINISTRATIVE AGENT AND LENDERS”

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

By: /s/ Anand. J. Jobanputra

Name: Anand. J. Jobanputra

Title: Senior Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

DEUTSCHE BANK AG NEW YORK BRANCH,
in its capacity as Lender

By: /s/ Darrell L. Gustafson
Name: Darrell L. Gustafson
Title: Managing Director

By: /s/ Murray Mackinnon
Name: Murray Mackinnon
Title: Director

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

BANK OF AMERICA, N.A.,
in its capacity as Lender

By: /s/ Roger C. Davis
Name: Roger C. Davis
Title: Senior Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

JP MORGAN CHASE BANK, N.A.,
in its capacity as Lender

By: /s/ Jeffrey C. Miller
Name: Jeffrey C. Miller
Title: Executive Director

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Lender

By: /s/ Lori Y. Jensen

Name: Lori Y. Jensen

Title: Senior Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
in its capacity as Lender

By: /s/ Steven Jonassen
Name: Steven Jonassen
Title: Managing Director

By: /s/ Adam Jenner
Name: Adam Jenner
Title: Director

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

THE BANK OF NOVA SCOTIA,
in its capacity as Lender

By: /s/ Ajit Goswami

Name: Ajit Goswami

Title: Managing Director & Industry Head

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

CAPITAL ONE, N.A.,
in its capacity as Lender

By: /s/ Jessica W. Phillips
Name: Jessica W. Phillips
Title: Authorized Signatory

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

MIDFIRST BANK,
a federally chartered savings association,
in its capacity as Lender

By: /s/ Todd Wright
Name: Todd Wright
Title: Senior Vice President

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement

RAYMOND JAMES BANK, N.A.,
in its capacity as Lender

By: /s/ Matt Stein
Name: Matt Stein
Title: Senior Vice President

[Signatures Continue on Following Page]

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TD BANK, N.A.,
in its capacity as Lender

By: /s/ Sean C. Dunne
Name: Sean C. Dunne
Title: Vice President

[Signatures Continue on Following Page]

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SUMITOMO MITSUI BANKING CORPORATION,
in its capacity as Lender

By: /s/ Michael Maguire

Name: Michael Maguire

Title: Managing Director

[Signatures Continue on Following Page]

Signature Page to Amendment No. 1 to Sixth Amended and Restated Credit Agreement



Ryman Hospitality Properties, Inc. Provides COVID-19 Business Update

- *Company has early success rebooking COVID-19 related group cancellations*
- *Company successfully amends credit facility to obtain waivers of financial covenants through March 31, 2021 and ensures access to remaining \$300 million of undrawn revolver capacity*

NASHVILLE, Tenn. – (April 24, 2020) – Ryman Hospitality Properties, Inc. (NYSE: RHP) (the “Company”) today provided the following update on the impact of COVID-19:

Business Update

Colin Reed, Chairman and Chief Executive Officer of the Company, said, “We continue to work closely with our hotel operator, Marriott, and with local and state health authorities to monitor the COVID-19 pandemic. At this time, we do not anticipate resuming operations at the five hotels that comprise the Gaylord Hotels convention network prior to May 31, 2020. This decision remains subject to change as the situation evolves, and we will update investors as appropriate if state and local guidelines are modified and conditions for reopening materialize at an earlier date for one or more of our Gaylord Hotels. Our smaller hotels, the Inn at Opryland and the AC National Harbor, as well as the Gaylord Springs golf course, remain operational, and we currently have no plans to temporarily close these businesses.

“Over the years, the Gaylord Hotels brand has built strong relationships with its group customers. As the COVID-19 crisis began to unfold and government restrictions began to emerge, we made the strategic decision to avoid irreparably harming those relationships by aggressively pursuing the collection of cancellation fees. Instead, we are working cooperatively with our group customers to rebook their cancelled business. To manage the volume of rebooking opportunities created by this crisis, the majority of the Gaylord Hotels sales force was retained. We are encouraged by their success in the first five weeks of the rebooking effort.

“Through April 22, 2020, we have experienced total attrition and cancellations of approximately 861,000 net room nights, representing approximately \$402 million of total revenue (with approximately 80% of these cancelled group nights for arrival dates from February-June 2020). Through April 22, 2020, we have successfully rebooked approximately 110,000 group room nights, representing approximately \$50 million in total revenue. Of these rebooked room nights, approximately 40% are scheduled for arrival in the second half of 2020, and approximately 10% are scheduled for arrival during 2021.

“In addition to rebookings, meeting planners are continuing to plan and book new meetings for the second half of 2020 and beyond. Although first quarter 2020 gross advance bookings declined year over year by approximately 107,000 room nights to 289,000 total room nights, new gross advance bookings for the month of March were 126,000 room nights, with COVID-19 rebookings accounting for approximately 29,000 room nights in March and first quarter 2020. We are encouraged that meeting planners are contracting new business for future dates during this crisis. Additionally, after excluding approximately 500,000 room nights of COVID-19 rebooking leads, Gaylord Hotels still generated approximately 3.9 million room nights of leads for all future years, during March 2020.

Reed continued, “Our managed assets (the Grand Ole Opry, Ryman Auditorium and our Ole Red entertainment venues), as well as the Wildhorse Saloon and General Jackson (which are managed by Marriott), remain closed through at least the end of April. We are monitoring local and state health guidelines for each of the markets in which we operate and look forward to re-opening these venues as soon as is possible, given local market conditions.”

Credit Facility Amendment

On April 23, 2020, the Company completed an amendment to the credit agreement governing its \$700 million revolving credit facility, \$300 million Term Loan A facility and the original \$500 million Term Loan B facility (of which approximately \$385 million is outstanding), which was obtained from a consortium of banks led by Wells Fargo Bank, N.A., as administrative agent. The amendment provides for a temporary waiver of all financial covenants in the credit facility through March 31, 2021 (unless terminated early by the Company at its option) and confirms the availability of the remaining approximately \$300 million of undrawn amounts under the revolving credit facility. During the waiver period, the amendment provides for increased interest on outstanding amounts due under the revolving credit facility and the Term Loan A facility, additional restrictions on debt, investments, dividends, share repurchases and certain capital expenditures, and a minimum liquidity requirement. In addition, all borrowings under the revolving credit facility made during the waiver period may only be used for payment of operating expenses, debt service, and permitted capital expenditures and investments.

Reed continued, “The temporary waiver of financial covenants provides the additional financial and operational flexibility that is critical during this period of uncertainty. We appreciate the continued support from our long-tenured bank group during this unprecedented time, as well as the recognition of the value of our one-of-a-kind portfolio of hotel assets. Together with our unrestricted cash on hand and the remaining availability under our revolving credit facility, we believe we will have ample liquidity to weather this extended period of disruption. ”

About Ryman Hospitality Properties, Inc.

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a leading lodging and hospitality real estate investment trust that specializes in upscale convention center resorts and country music entertainment experiences. The Company’s core holdings* include a network of five of the top 10 largest non-gaming convention center hotels in the United States based on total indoor meeting space. These convention center resorts operate under the Gaylord Hotels brand and are managed by Marriott International. The Company also owns two adjacent ancillary hotels and a small number of attractions managed by Marriott International for a combined total of 10,110 rooms and more than 2.7 million square feet of total indoor and outdoor meeting space in top convention and leisure destinations across the country. The Company’s Entertainment segment includes a growing collection of iconic and emerging country music brands, including the Grand Ole Opry; Ryman Auditorium, WSM 650 AM; Ole Red and Circle, a country lifestyle media network the Company owns in a joint-venture partnership with Gray Television. The Company operates its Entertainment segment as part of a taxable REIT subsidiary.

**The Company is the sole owner of Gaylord Opryland Resort & Convention Center; Gaylord Palms Resort & Convention Center; Gaylord Texan Resort & Convention Center; and Gaylord National Resort & Convention Center. It is the majority owner and managing member of the joint venture that owns Gaylord Rockies Resort & Convention Center.*

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the anticipated impact of COVID-19 on travel, transient and group demand, the anticipated impact of COVID-19 on our results of operations, the amount and collection of cancellation and attrition fees, cost containment efforts, and our plans to assess the re-opening of our Gaylord Hotels properties and other assets when the COVID-19 pandemic subsides. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic on us and the hospitality and entertainment industries generally; the effects of the COVID-19 pandemic on the demand for travel, transient and group business (including government-imposed restrictions); levels of consumer confidence in the safety of travel and group gathering as a result of COVID-19; the length and severity of the COVID-19 pandemic in the United States and the pace of recovery following the COVID-19 pandemic; the length and severity of the COVID-19 pandemic in the markets where our assets are located; our ability to implement cost containment strategies; and the adverse effects of COVID-19 on our business or the market price of our common stock. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and its Quarterly Reports on Form 10-Q and subsequent filings. Except as required by law, the Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

Source: Ryman Hospitality Properties, Inc.

<i>Investor Relations Contacts:</i>	<i>Media Contacts:</i>
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