# Form **593** (December 2011) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-2224

Part I Reporting	ssuer				
1 Issuer's name		2 Issuer's employer identification number (EIN)			
Ryman Hospitality Propert	ies Inc.	73-0664379			
3 Name of contact for add		5 Email address of contact			
Scott Lynn 615-316-6180				slynn@rymanhp.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact				7 City, town, or post office, state, and Zip code of contact	
				Machaille TN 27944	
One Gaylord Drive  8 Date of action		Nashville, TN 37214			
• Date of action		9 Olass	sification and description		
See Question 14		Commoi			
10 CUSIP number 11 Serial number(s)		3)	12 Ticker symbol	13 Account number(s)	
78377T N/A			RHP	N/A	
Partil Organization	onal Action Attac	h additiona	statements if needed. S	See back of form for additional questions.	
14 Describe the organiza	tional action and, if a	pplicable, the	date of the action or the d	ate against which shareholders' ownership is measured for	
the action ► See att	ached.				
15 Describe the quantita share or as a percent.			tion on the basis of the sec	urity in the hands of a U.S. taxpayer as an adjustment per	
		***			
		····			
		w·-			
16 Describe the calculativaluation dates ▶ Sec		asis and the	data that supports the calc	ulation, such as the market values of securities and the	
		_,			

Form 893	7 (Rev.	12-2011)			Page <b>2</b>
Part I		Organizational Action (continue	ed)		
<b>17</b> Lis	st the	applicable Internal Revenue Code sect	ion(s) and subsection(s) upon v	which the tax treatment is based	<b></b>
IRC Sec	tions	301(c), 305, 312, 316(a), and 317(a)			
			Annual Additional Control of the Con		
18 Ca	an anv	resulting loss be recognized?			
No .	<del>-</del> y				
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<del></del>				4,4	
				as the venetable toy year	
		any other information necessary to im-	plement the adjustment, such a	as the reportable tax year	·
Reporta	able ta	x year ending December 31, 2012			
	Unde	r penalties of perjury, I declare that I have e	examined this return, including acc	ompanying schedules and statement	s, and to the best of my knowledge and
	belief	, it is true, correct, and complete. Declaration	n of preparer (other than officer) is	based on all information of which pre	parer has any knowledge.
Sign					1 /
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	oigna	ture▶ <u>Juvu</u>			
		Scatt J. L	MNN	Title > General	1 Counsel & Secretary
	Print	your name ► COFT . L Print/Type preparer's name	Preparer's signature	Date	DTIN /
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Prepa				<u> </u>	
Use C	Only	Firm's name		- Add	Firm's EIN >
		Firm's address >			Phone no.
Send Fo	orm 89	37 (including accompanying statemen	ts) to: Department of the Treas	sury, internal Revenue Service, O	guen, OT 8420T-0054

Ryman Hospitality Properties, Inc.

EIN: 73-0664379

Form 8937 - Report of Organizational Actions Affecting Basis of Securities

Attachment

#### Question 14:

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

#### Question 15:

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

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

Cash Election: The amount of the special dividend on the distribution date was 6.96640 per share. Of that amount, 8.95%, or 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, was a return of capital in accordance with IRC Section 0.62317, where 0.62317, was a return of capital in accordance with IRC Section 0.62317, where 0.62317, was a return of capital in accordance with IRC Section 0.62317, where 0.62317 is a section 0.62317, where 0.62317 is a section 0.62317 in 0.62317

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

### Question 16:

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