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RYMAN HOSPITALITY PROPERTIES, INC.

Group Business Discussion

Metro Council Blue Ribbon Commission

February 24, 2020









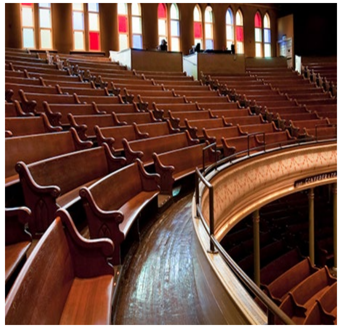


RYMAN HOSPITALITY PROPERTIES, INC.

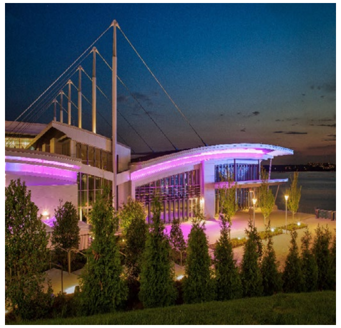
Introduction

Patrick Chaffin, EVP and Chief Operation Officer - Hotels, RHP

- 15 years with RHP/Gaylord overseeing operations, financial performance and strategic capital investment for hotel portfolio
- Corporate finance and operations background
- 25 years experience with complex hotel and manufacturing operations
- Currently oversee ~$1.5B revenue and ~$500M profitability
- Direct responsibility for ~10k guest rooms and ~2.9 million square feet of net meeting space
- Graduate of Lipscomb University and Owen Graduate School of Management at Vanderbilt University





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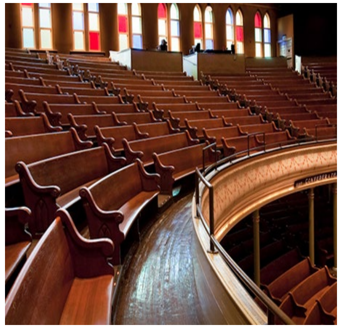
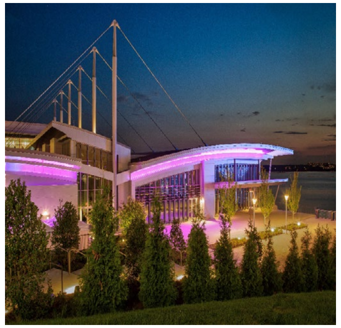
Why I am here…

Invitation to provide group overview and answer questions as a SME

- **Presentation has been built to answer questions received via email**
- **RHP does not have an agenda in this discussion**
- **Information is intended to inform, not persuade**





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Group business discussion

Overview of Ryman Hospitality Properties business

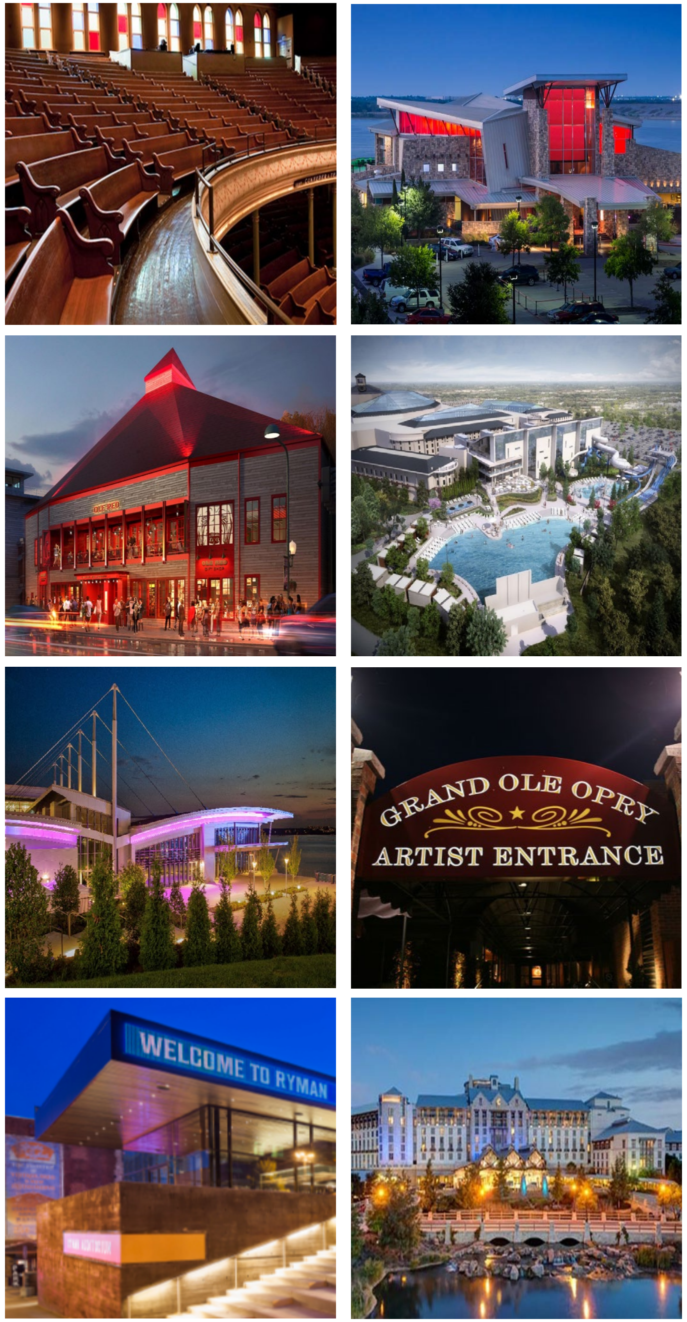
Overview and current trends in the group business

Music City Center comparison to Gaylord Opryland

Music City Center comparison to peer convention centers

Typical capital expenditure requirements of convention centers

Q&A



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We own 5 of the top 10 group hotels outside of Las Vegas

- In addition to leading average room count, our **"Big Box"** hotels offer the greatest and most flexible volume of meeting space
- The Texan expansion in 2018 gave us the top 3 non-gaming group hotels by meeting space
- Following the Dec. opening of the Rockies, we now own 5 of the top 10
- Upon completion of Gaylord Palms expansion, we will own 4 of the top 5

Hotel	Market	Rooms	Exhibit / Meeting Space (ft^2)
1. Gaylord Opryland	**Nashville**	**2,888**	**640,000**
2. Gaylord National	**D.C.**	**1,996**	**500,000**
3. Gaylord Texan	**Dallas**	**1,814**	**488,000**
4. Gaylord Palms[1]	**Orlando**	**1,716**	**488,000**
5. Orlando World Center	Orlando	2,009	450,000
6. Rosen Shingle Creek	Orlando	1,501	410,000
7. Gaylord Rockies[2]	**Denver**	**1,500**	**409,000**
8. Marquis Miami World Center[3]	Miami	1,800	350,000
9. Hilton Anatole	Dallas	1,608	345,000
10. Sheraton WDW Dolphin	Orlando	1,509	320,000

1. Gaylord Palms shown pro-forma for the expected completion of the 300 room, 98,000 square foot expansion. Source: STR – ordinal ranking of U.S. non-gaming hotels with largest self-contained indoor exhibit and meeting space.
2. Ryman Hospitality owns 62.1% of the joint venture that owns Gaylord Rockies
3. Still in planning

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A portfolio of assets purpose-built to serve large groups

Gaylord Opryland – Nashville, TN

- 2,888 rooms
- 640,000 sq feet of meeting space
- 217,000 sq foot Soundwaves indoor/outdoor water experience fully open as of May 2019
- 9 acres of atriums
- 19 food and beverage outlets
- 13 retail outlets
- 27,000 sq foot spa
- Gaylord Springs Golf Links 18 hole championship course

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A portfolio of assets purpose-built to serve large groups

Gaylord Palms – Kissimmee, FL

- 1,416 rooms
- 400,000 sq feet of meeting space
- 4.5 acres of atriums
- 10 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 5 minutes from Disney World
- 300 room, 90,000 sq foot expansion scheduled to open Q3 2021

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A portfolio of assets purpose-built to serve large groups

Gaylord Texan – Grapevine, TX

- 1,814 rooms
- 303 room, 88,000 sq foot expansion opened May 2018
- 488,000 sq feet of meeting space
- 4.5 acres of atriums
- 11 food and beverage outlets
- 7 retail outlets
- 25,000 sq foot spa
- 39,000 sq foot Glass Cactus free standing entertainment venue

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Ryman Hospitality Properties, Inc.

A portfolio of assets purpose-built to serve large groups

Gaylord National – National Harbor, MD

- 1,996 rooms
- 500,000 sq feet of meeting space
- 20,000 sq foot Riverview Ballroom opened May 2017
- 1.6 acre, 18 story atrium overlooking Potomac
- 8 food and beverage outlets
- 6 retail outlets
- 20,000 sq foot spa

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Ryman Hospitality Properties, Inc.

A portfolio of assets purpose-built to serve large groups

Gaylord Rockies[1] – Aurora, CO

- 1,500 rooms, 114 suites
- 409,000 sq. feet of indoor meeting space
- 5 outdoor event spaces
- 8 F&B outlets
- Arapahoe Springs resort pool & lazy river
- Spa and retail
- Total cost $795 million
- Opened December 2018

1. RHP owns 62.1% of the joint venture that owns Gaylord Rockies

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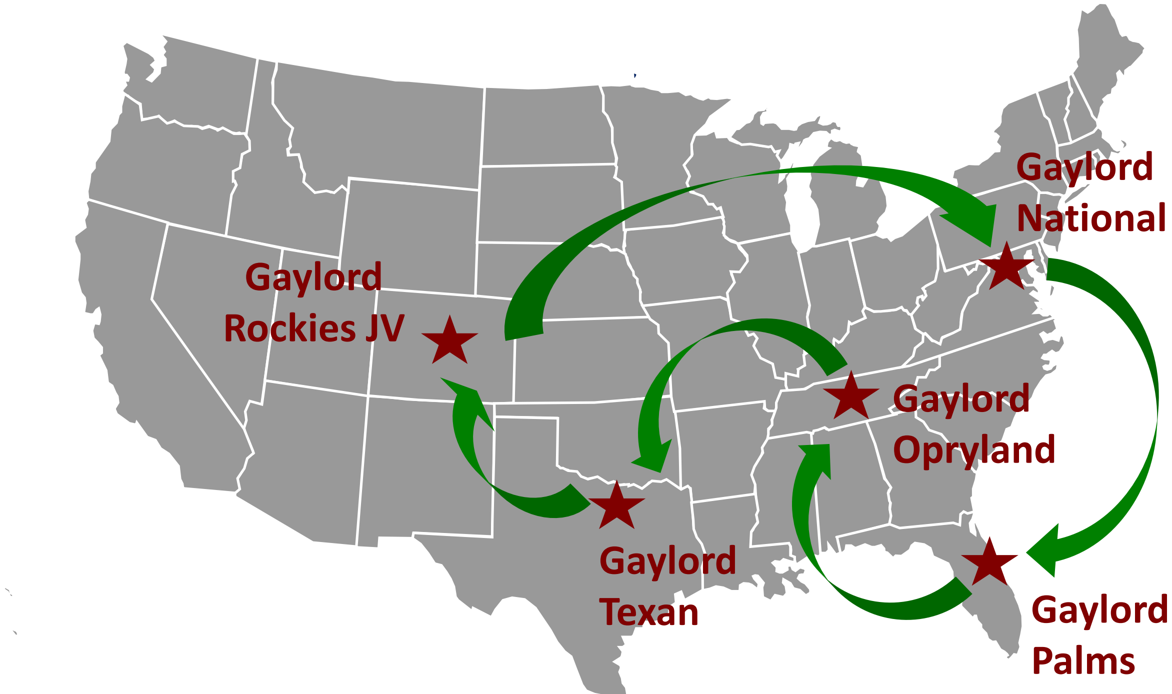
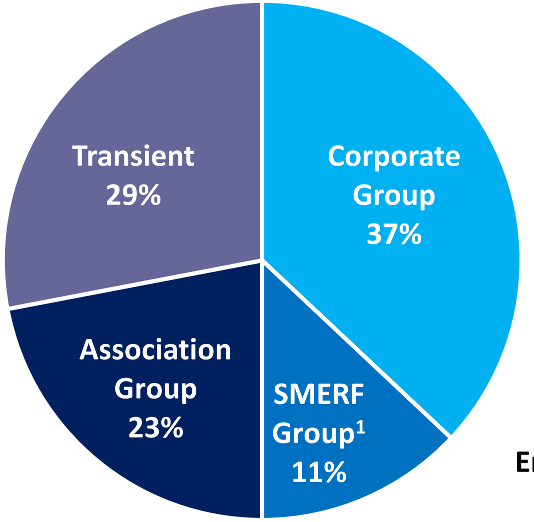
Ryman Hospitality Properties, Inc.

Our portfolio is purpose-built to serve large groups

- **71% of revenue derived from group conventions/meetings**
- 25% of customers rotate through two or more Gaylord hotels and 28% return to the same hotel
- 255 sq ft of meeting space per room leads industry

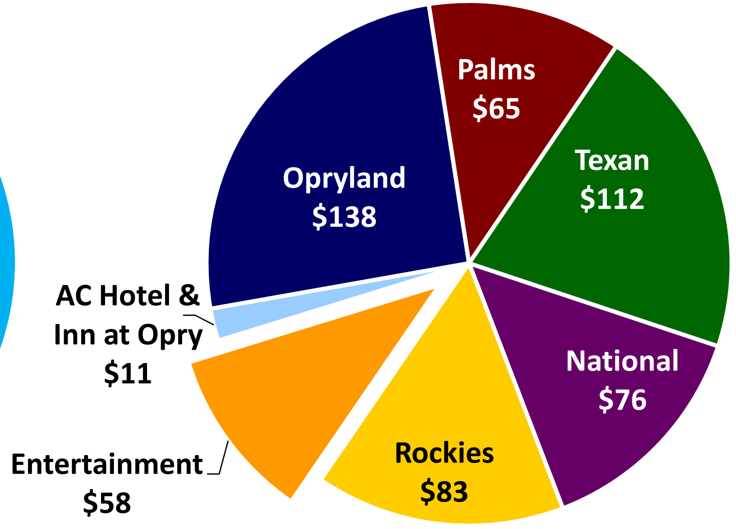


2019 Customer Mix[1]



Proforma Annual Adjusted EBITDA*re*[2]

(millions)



Hotels	$	482.0
Entertainment		57.9
Corporate		(29.4)
Total	**$**	**510.5**

1. SMERF = Social, Military, Educational, Religious, and Fraternal groups.
2. For all segments and properties, annual adjusted EBITDA*re* equals trailing four quarter actuals as of Q4 2019. For a reconciliation of the non-GAAP measure Adjusted EBITDA*re* to the nearest GAAP measure see appendix

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Three essential characteristics distinguish our portfolio

GAYLORD HOTELS®

Our core customer

- Seeks an all-under-one-roof experience
- Wants to work and play together, without Las Vegas or city convention center distractions
- Repeats year in, year out, and wants a high quality, consistent experience

Our brand attributes

- Gaylord Hotels were developed and built with this customer in mind
- Multiple F&B outlets, expansive atriums, spas, water and pool features cater to all-under-one roof activities
- Industry leading meeting space per room, with flexible ballroom, breakout, pre-function and exhibition spaces
- Upscale fit and finish and consistent reinvestment gives assets an always new quality

Our people-centric culture

- Customers expect consistent excellent service in addition to quality physical assets and amenities
- Hotels adhere to the service-profit chain philosophy, emphasizing employee satisfaction, training and rewards
- ***Recognized by JD Power in 2019 with their highest rating for satisfaction among upper-upscale hotel brands***
- Satisfaction drives multi-year, multi-site bookings and attracts new loyal customers

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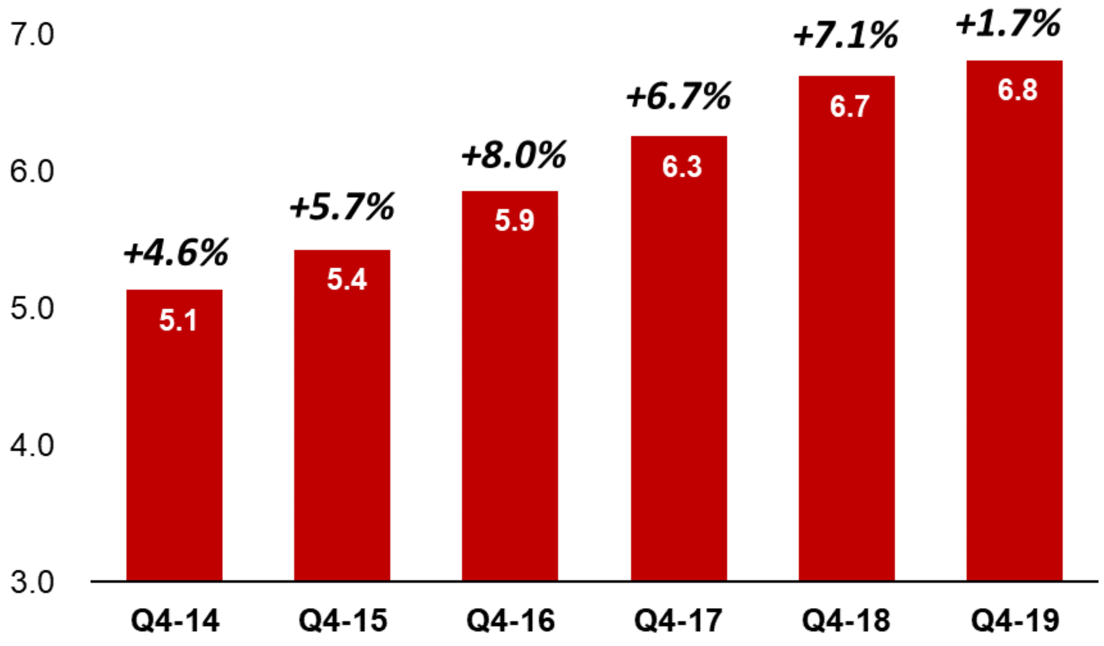
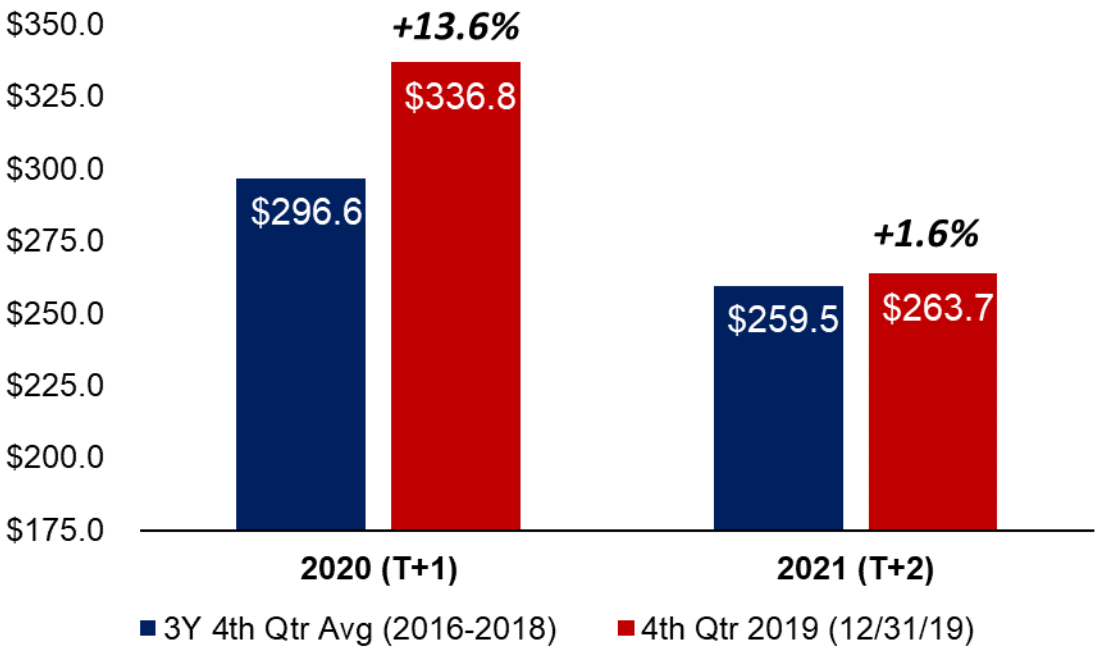
Our forward book of business is the best shape it has ever been

As group demand surpasses its prior peak, and the "big box" supply pipeline remains limited, our net room nights on-the-books have continued to grow steadily

Net Room Nights On-the-Books for All Future Periods
(millions, excludes Gaylord Rockies)



Net Rooms Revenue On-the-Books for T+1 and T+2
($ millions, excludes Gaylord Rockies)



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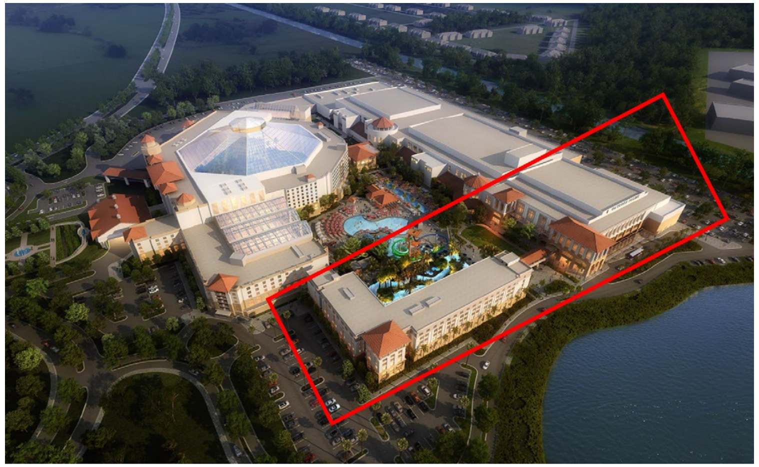
Avenues for future growth

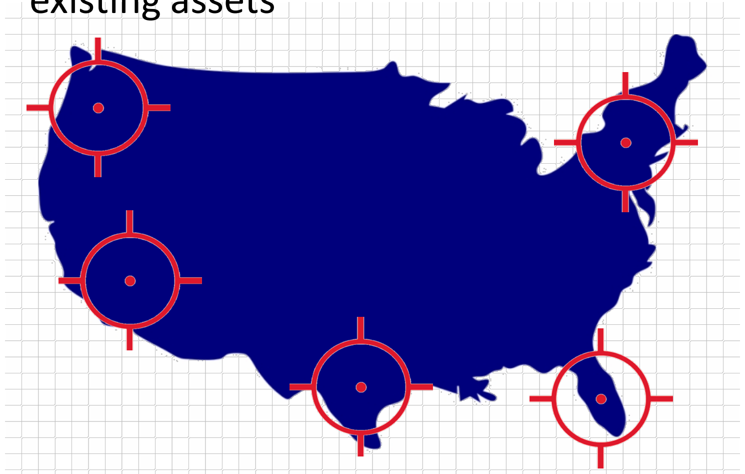
Fortify Existing Assets

- Rooms and meeting space expansions
- Water attractions and other amenities
- Leisure transient programming capabilities
- Goal: to solidify each hotel's leading position in its market with our core "all-under-one-roof" convention customer, while inducing complementary leisure demand to our resort features and programming



Select Acquisitions

- Watchlist of large hotels in key convention markets
- Generally 1,000+ rooms and 100,000+ square feet of meeting space, or potential for expansion to similar size
- Price disciplined
- Goal: to establish and maintain any acquired asset as the group meetings leader in its market, and fortify it through investment as with our existing assets



Future Development

- Gaylord Rockies as a model
- Identify municipalities adjacent to major convention markets that fit our rotational strategy
- Partner with civic leaders to craft mutually beneficial incentive structures
- Mitigate construction and development risk on the balance sheet by teaming with partners

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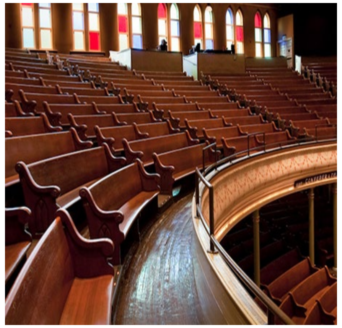



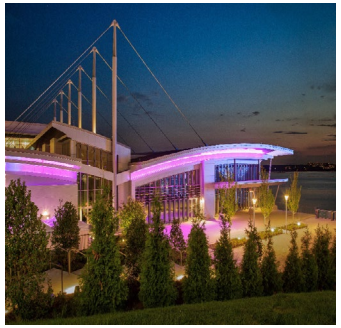


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Overview of the group meetings business

- The group meetings business is primarily comprised of city convention centers and group “Big Box” hotels (generally private-sector owned hotels with 600+ guest rooms and extensive dedicated meeting space)
  - The group meetings business excludes business transient (corporate “road warriors”)
  - From 1980 to 2007, the group meetings industry blossomed into an economic powerhouse
  - However, the group meetings business is now considered to be a mature industry that ebbs and flows with the broader economy

- An overview of the business from Denver’s convention center feasibility analysis of a potential expansion compiled by the Strategic Advisory Group in 2014:
  - *“Cities have grown to covet the economic impact large conventions and tradeshows can deliver…”*
  - *“However, in their zeal to win this lucrative business, cities have participated in an meeting space **“arms race”** and all major cities now have large convention centers…”*
  - *“Over time, supply growth that has averaged 3.7% annually has outpaced demand growth that has averaged 2.4% annually, and convention center occupancies are lower nationwide as a result... it is a buyer’s market”*
  - *“**Meeting planners now consider the convention center somewhat of a commodity** as the development boom has led to larger and nicer buildings... So, building more exhibit space is **not** necessarily the answer for every city to win more business.”*

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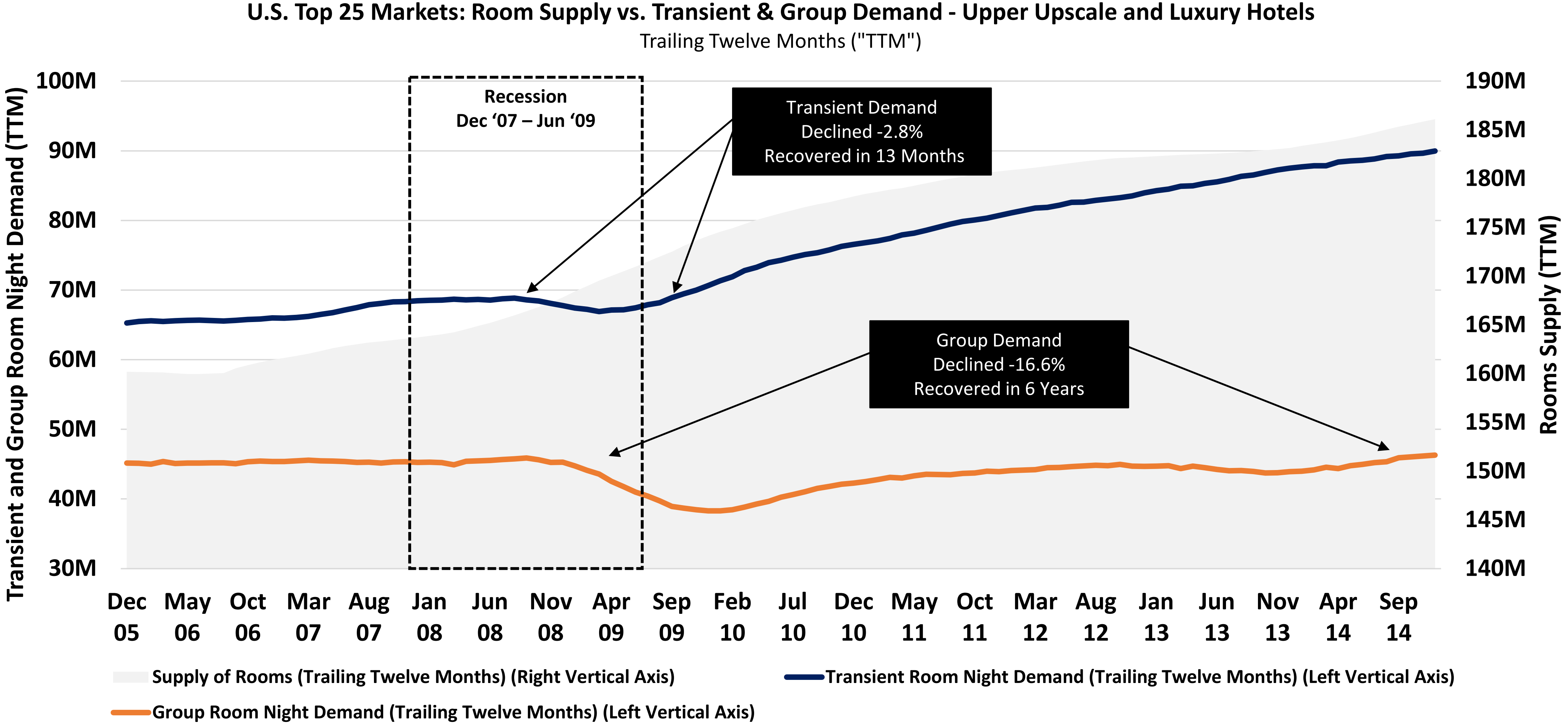
Last recession disproportionately impacted group segment



Source: STR, room supply and segmented transient/group room night demand for U.S. Upper Upscale and Luxury hotels in the top 25 markets.

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Overall hospitality trend - "Flat is the new up"[1]

- Smith Travel Research and Tourism Economics are projecting the industry to have 0% - 0.5% RevPAR growth over the next two years[1]:

Total United States

Key Performance Indicator Outlook (% Change vs. Prior Year)

2020F – 2021F

TOURISM ECONOMICS

AN OXFORD ECONOMICS COMPANY

str

Outlook		
Metric	2020 Forecast	2021 Forecast
Supply	1.9%	1.9%
Demand	1.6%	1.7%
Occupancy	-0.3%	-0.1%
ADR	0.3%	0.6%
RevPAR	0.0%	0.5%

- Industry occupancy and ADR growth rates decelerated last year

- Bottom lines are challenged by a tight labor market (i.e. 840k open positions[1]) that is driving up wages

Source: Smith Travel Research ("STR") February 3, 2020 SunTrust Robinson Humphrey webinar posted on hotelnewsnow.com.

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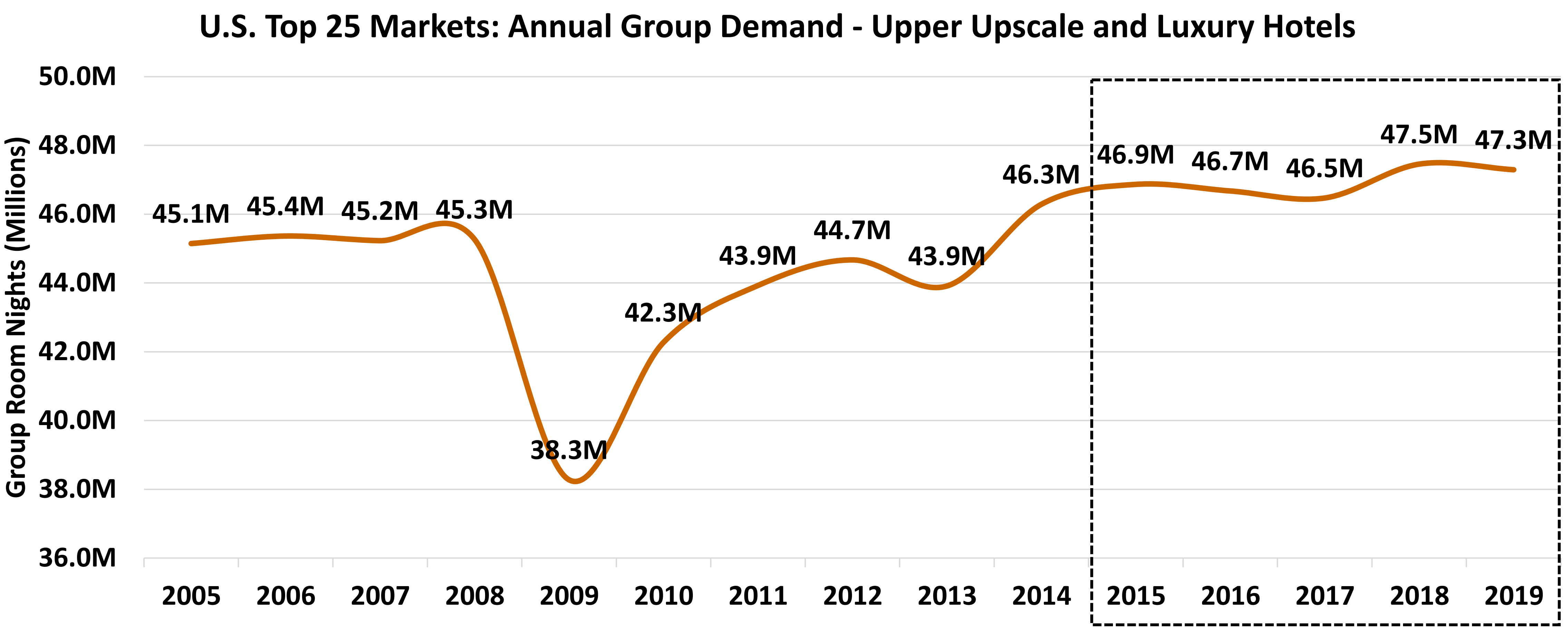
Group demand has held relatively steady for the past 5 years



Source: STR, annual group room night demand for U.S. Upper Upscale and Luxury hotels in the top 25 markets.

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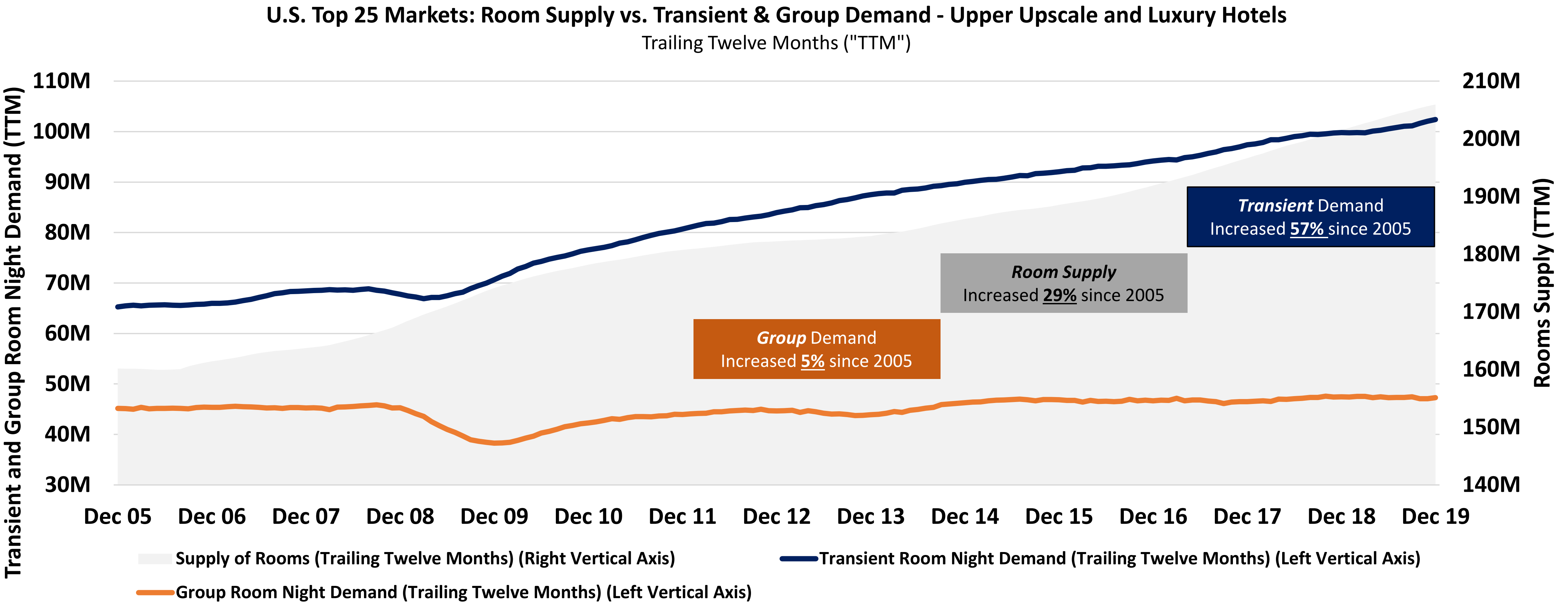
Transient demand has outpaced group demand growth



Source: STR, room supply and segmented transient/group room night demand for U.S. Upper Upscale and Luxury hotels in the top 25 markets.

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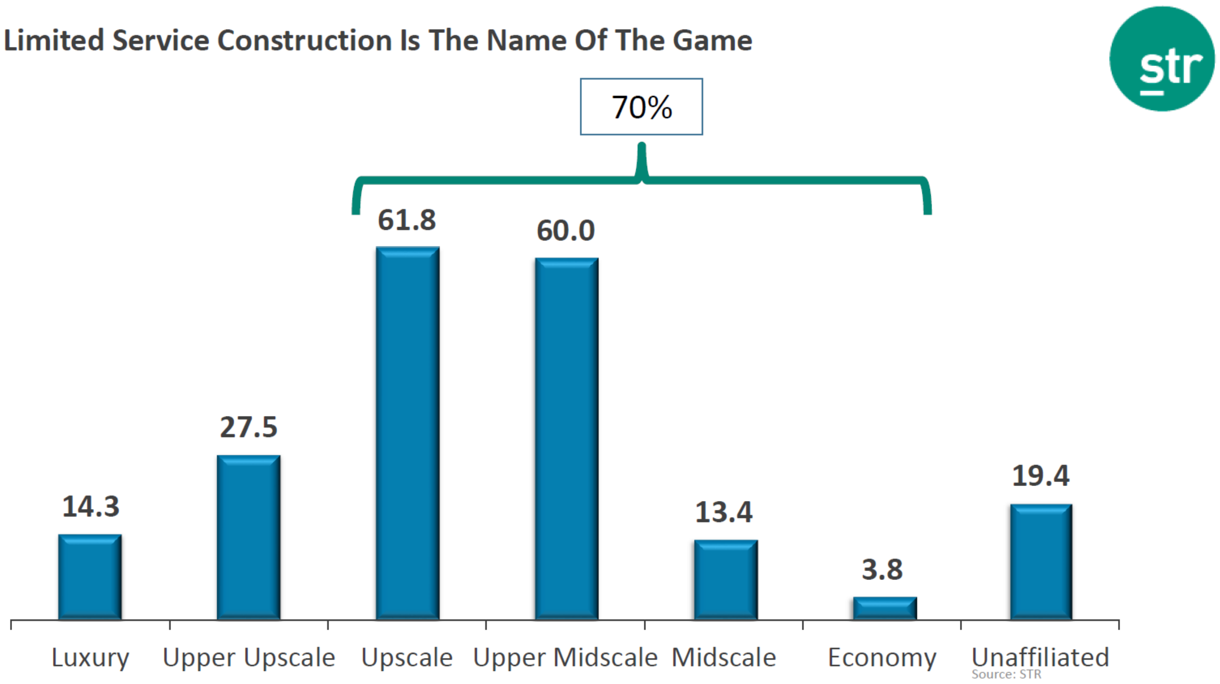
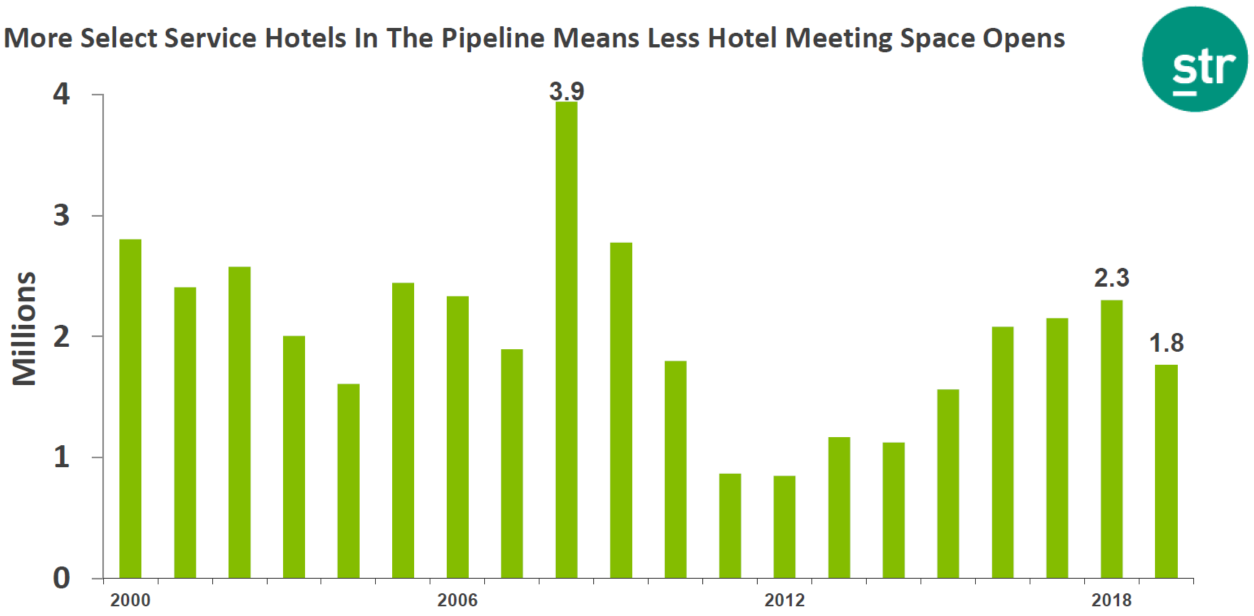
Industry growth targeted towards fulfilling transient demand vs. building more meeting space…

- 70% of all U.S. hotel rooms currently under construction are limited service properties[1]
- Meeting space built in 2019 was half of the level built in 2008[1]

Limited Service Construction Is The Name Of The Game



More Select Service Hotels In The Pipeline Means Less Hotel Meeting Space Opens



*US Meeting Space Square Feet, by open year, 2000-2019

Source: STR

Source: Smith Travel Research ("STR") February 3, 2020 SunTrust Robinson Humphrey webinar posted on hotelnewsnow.com.

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New group "big box" hotel supply remains constrained…

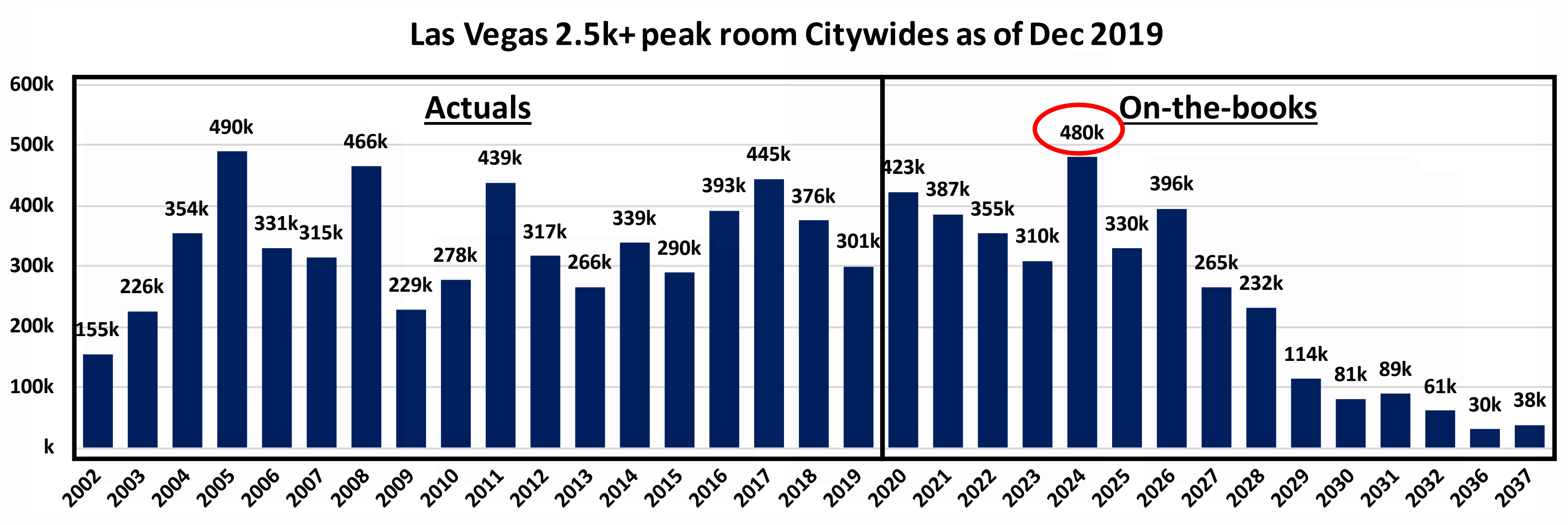
- There are currently only 6 non-gaming hotels with >1,000 rooms in any phase of development in the United States
- Only 4, if completed, are projected to have at least 100,000 sq ft of meeting space

Hotel Project	Market	Rooms	% of Total	Meeting Space	Opening	Status
Non-Gaming						
Gaylord Chula Vista Resort & Convention Center	Chula Vista, CA	1,600	10%	275,000	NA	Planning
Marriot Marquis Miami World Center	Miami, FL	1,723	11%	217,000	NA	Planning
Omni Convention Center Hotel	New Orleans, LA	1,200	7%	150,000	May-23	Planning
Omni Seaport Boston	Boston, MA	1,055	6%	100,000	Aug-21	Construction
Signia Hilton Atlanta	Atlanta, GA	1,010	6%	75,000	Jan-22	Final planning
Universal Endless Summer Dockside Inn & Suites	Orlando, FL	2,050	13%	NA	May-20	Construction
Total Non-Gaming		**8,638**	**53%**	**817,000**		

Source: Room count, meeting space, projected opening and project status are all according to STR custom U.S. pipeline report of all hotels in development with over 1,000 rooms

...except in Vegas, where more growth is coming

- In 2019, Vegas convention attendance set a new record of 6.65M[1] with future pace indicating more growth in the future (citywide record will be set in 2024)
- Las Vegas has 12k hotel guest rooms and 3.2M sq. ft. of meeting space coming online in the next three years[1]
  - Guest rooms represent an increase of 8% to hotel room supply in Las Vegas[1]
  - Meeting space represents an increase of 28% to meeting space supply[2]



1 – Sourced from Las Vegas Tourism Construction Bulletin 2019 Recap (as of January 31, 2020).
2 – Growth in meeting space calculated using LVCVA Meeting Space Summary for Vegas area (as of Dec 2017).

... and at RHP where two expansions are in-process

- Similar to Las Vegas, RHP is adding significantly more meeting space and guest rooms
  - Gaylord Texan's expansion successfully opened in 2018 with ~300 rooms and ~60k sq ft of meeting space, and has already stabilized
  - Gaylord Palms expansion will add ~300 rooms and ~60k sq ft of meeting space and open in 2021

  - Gaylord Rockies expansion will add ~300 rooms and open in 2022
  - ...and additional growth is currently under evaluation

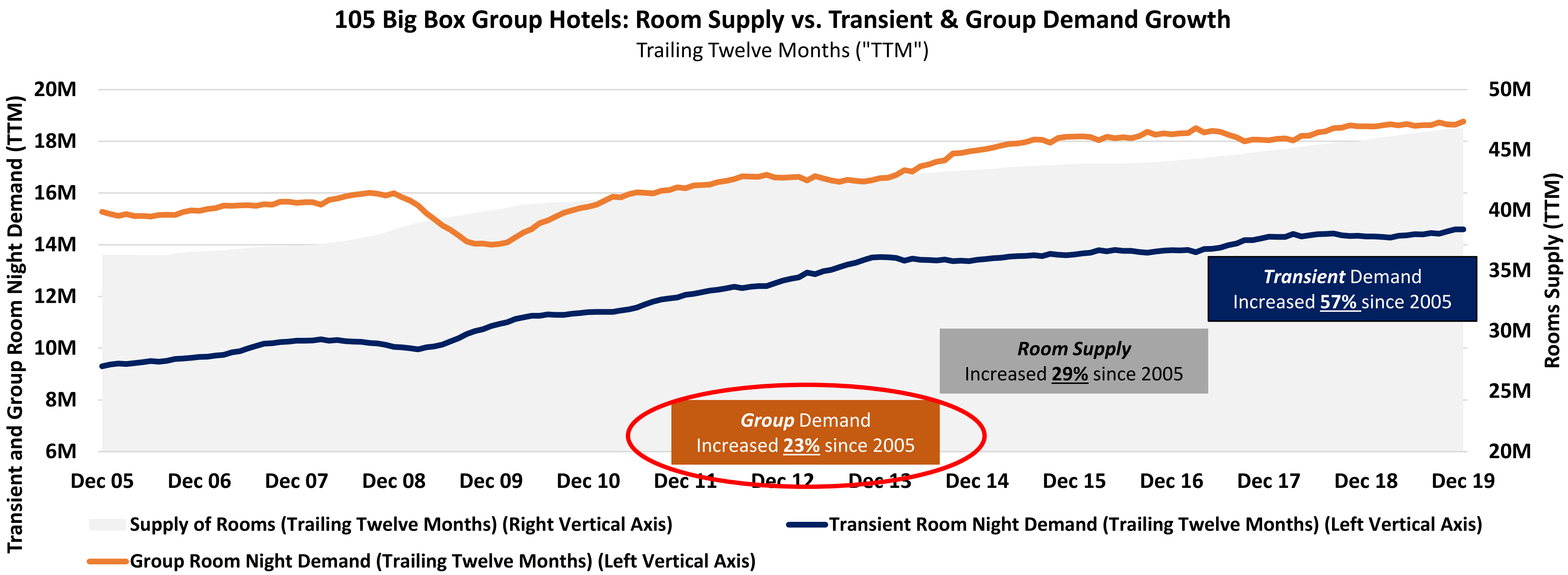
Why are RHP and Vegas building meeting space?

- Simply put, many customers want an experience different from a citywide or a convention center (i.e. high sq ft of dedicated meeting space attached to rooms)

- The growth we see in “big box” hotels with 750+ guest rooms and 100k+ sq. ft. of dedicated meeting space are driving growth in group faster than convention hotels with shared space in U.S. top 25 markets

Hotels with more dedicated meeting space see 4.5x group % growth than U.S. top 25 markets

- RHP tracks 105 hotels that we consider "big box" group properties
  - Average 1,221 guest rooms and 122k sq. ft. of meeting space
  - Level of group demand in these hotels represents ~34% of U.S. top 25 group demand



Source: Smith Travel Research custom trend report with segmentation.

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How has the Nashville CBD performed over the same period?

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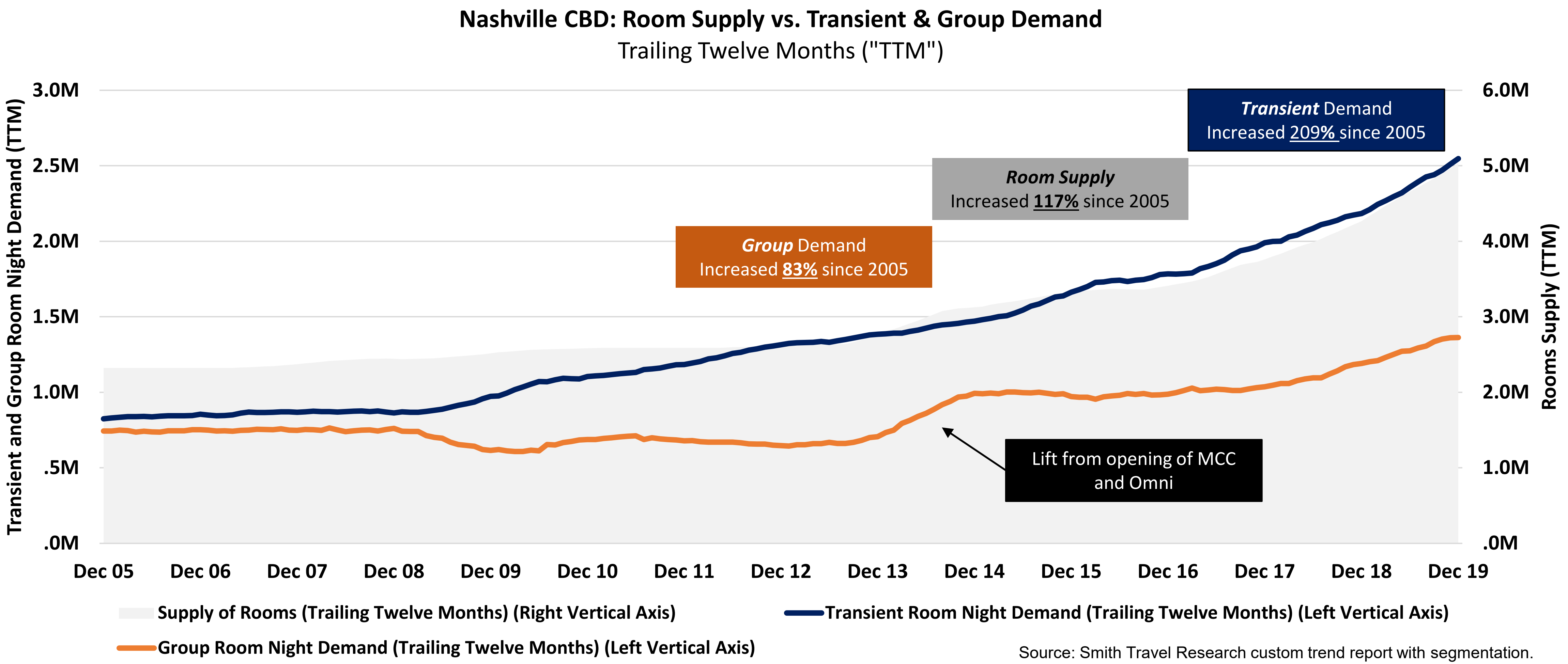
Nashville CBD growth has been strong and led by extremely strong growth in transient demand



Source: Smith Travel Research custom trend report with segmentation.

- Nashville's CBD visitor mix in 2019 was ~64% transient and ~36% group
- The larger Nashville market had a similar visitor mix in 2019 at ~61% transient and ~39% group

Majority of Nashville's pipeline growth will primarily support growing transient demand

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- Aside from the Grand Hyatt, the 4k hotel rooms currently under construction are geared toward transient
  - Rooms under construction represent 27% increase in Nashville CBD supply

Location: Nashville CBD, TN submarket
Created Date: February 13, 2020

Luxury supply is about to double

	Hotel Name	Brand	Rooms	Sq Ft Meeting Space	Sq. Ft. Largest Meeting Space	(Anticipated) Open Date	Address
Luxury							
Under Construction	Conrad Nashville	Conrad	237			Sep-21	1600 W End Ave, Nashville, TN 37203-3126
Under Construction	Four Seasons SoBro	Four Seasons	236			Apr-22	151 1st Ave S, Nashville, TN 37201-2101
Under Construction	Grand Hyatt Nashville	Grand Hyatt	591	77,000		Sep-20	1000 Broadway, Nashville, TN 37203-3114
Under Construction	Luxury Collection The Joseph Nashville	Luxury Collection	297	9,871	5,983	Aug-20	401 Korean Veterans Blvd, Nashville, TN 37203-5737
Under Construction	W Hotel Nashville	W Hotel	346			Dec-20	306 12th Ave S, Nashville, TN 37203-4006
Upper Upscale							
Under Construction	Embassy Suites by Hilton Nashville D	Embassy Suites by Hilton	506	30,000		Sep-21	710 Demonbreun St, Nashville, TN 37203-3940
Under Construction	Virgin Hotel Nashville	Virgin Hotels	240	7,500		Apr-20	1 Music Sq W, Nashville, TN 37203-3203
Upscale							
Under Construction	element Nashville Vanderbilt West En	element	175			Apr-21	4 City Blvd , Nashville, TN 37209
Under Construction	Hyatt House Nashville Downtown SoBr	Hyatt House	217			Mar-20	533 5th Ave S, Nashville, TN 37201-4211
Under Construction	Staybridge Suites Nashville	Staybridge Suites	159			Nov-20	349 21st Ave N, Nashville, TN 37203
Upper Midscale							
Under Construction	Fairfield Inn & Suites Nashville Downto	Fairfield Inn	155			Aug-20	109 29th Ave N, Nashville, TN 37203-1405
Under Construction	Hampton by Hilton Inn & Suites Nashv	Hampton by Hilton	169			Jul-20	530 11th Ave N, Nashville, TN 37203
Under Construction	Home2 Suites by Hilton Nashville Metr	Home2 Suites by Hilton	105			Mar-21	410 Dominican Dr, Nashville, TN 37228
Under Construction	TownePlace Suites Nashville West En	TownePlace Suites	161			Mar-21	1504 Charlotte Ave, Nashville, TN 37203-2905
Under Construction	TownePlace Suites Nashville Downtow	TownePlace Suites	204			May-20	301 Gay St , Nashville, TN 37201
Independents							
Under Construction	The 1 Hotel Nashville		215			Dec-20	710 Demonbreun St, Nashville, TN 37203

Source: Smith Travel Research Nashville CBD pipeline report.

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In summary…

- U.S. top 25 markets see limited group demand growth on the horizon
- Most hotel developers in the U.S. are not building new meeting space
- However, Las Vegas and RHP are both substantially growing rooms and meeting space, given the uniqueness of their offerings
- Nashville growth over past ten years has been very strong and led by transient demand growth
- Oncoming supply growth in Nashville will be primarily geared towards serving transient demand

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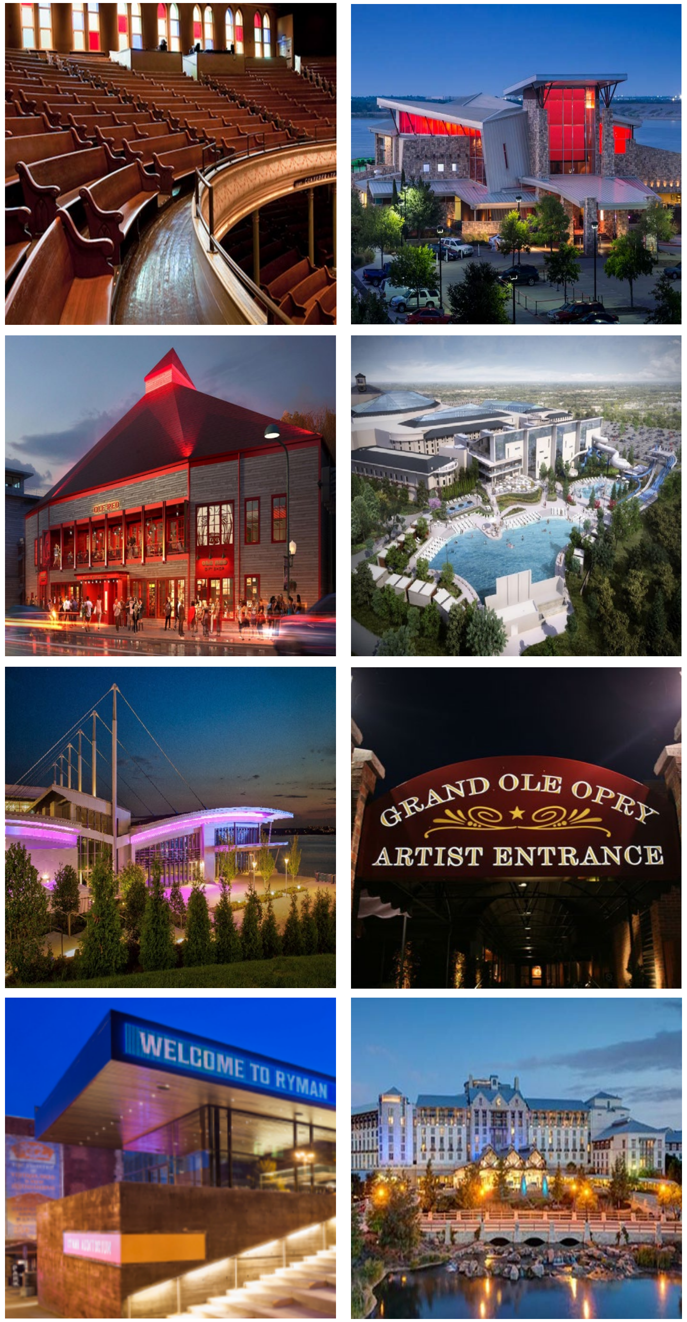

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Comparison of the two Nashville convention centers

- A comparison of **2019 performance** of the two Nashville convention centers provides a helpful guide for determining the potential performance outlook for the Music City Center as it continues to mature and evolve

	Gaylord Opryland [1]	Music City Center [3]	Variance - MCC vs. GO
Exhibit Hall Space (sq ft)	263,772	350,000	86,228
Ballroom Space (sq ft)	130,209	75,500	(54,709)
Breakout Space (sq ft)	71,385	90,000	18,615
Other Space [1] (sq ft)	174,634	684,500	509,866
Total Meeting or Related Space (sq ft)	640,000	1,200,000	560,000
Defined Meeting Space (exhibit, ballroom, breakout)	465,366	515,500	50,134
Group Room Nights	585,791	381,401	(204,390)
Group Attendees	937,266	495,934	(441,332)
Group and Local Social Events	1,600	258	(1,342)
Estimated Direct Economic Impact (incl. leisure) [2]	$866,500,000	$439,712,745	($426,787,255)

(1) Gaylord Opryland room nights, attendees and events excludes the impact of leisure transient (Soundwaves, ICE, room nights, etc.)

(2) Gaylord Opryland figure from 2017 per University of Tennessee Economic Impact Study; Gaylord Opryland generates ~70% of it's revenue from group business

(3) Music City Center data per published 2019 Annual Report

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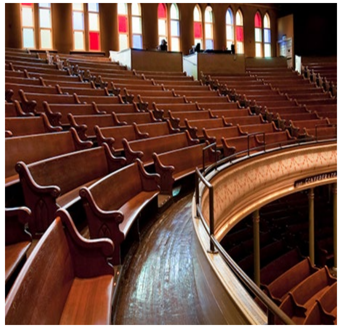
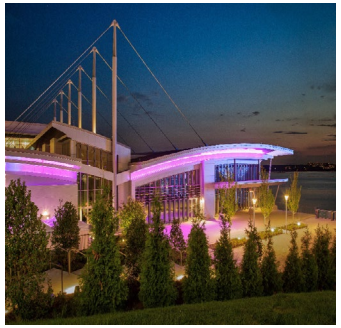
Q&A





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Comparison of the Music City Center performance to peer city-owned convention centers

- Based on **2018 actual**[1], the MCC is outperforming its peers among city-owned convention centers

City	Convention Center	Defined Meeting Space	Group Room Nights	Group Attendees	Group Room Nights Per Sq Ft	Group Attendees Per Sq Ft	Comments
San Antonio	Henry B. Gonzalez Convention Center	751,576	492,250	*n/a*	0.65	*n/a*	Expansion opened 2016
Indianapolis	Indiana Convention Center	925,075	*n/a*	654,092	*n/a*	0.71	Expansion opened 2011
Denver	Colorado Convention Center	769,000	481,017	*n/a*	0.63	*n/a*	Expansion slated for 2023
New Orleans	New Orleans Morial Center	1,190,300	738,549	656005	0.62	0.55	Expansion under analysis
Atlanta	Georgia World Congress Center	1,370,000	*n/a*	459,257	*n/a*	0.34	Expansion opened 2020
Nashville	Music City Center	515,500	359,838	538,450	0.70	1.04	
Nashville	Gaylord Opryland Resort & Convention Center	465,366	597,533	956,053	1.28	2.05	Expansion under analysis

Note: *Defined Meeting Space includes exhibit, ballroom, and breakout, but excludes pre-function, etc.*

- The numbers above indicate that the expansion "arms race" is not necessarily yielding the intended results, and is keeping many city-owned convention centers from optimizing performance

(1) 2019 actual data was not available for most of the peer city-owned convention center set, so 2018 actual was used

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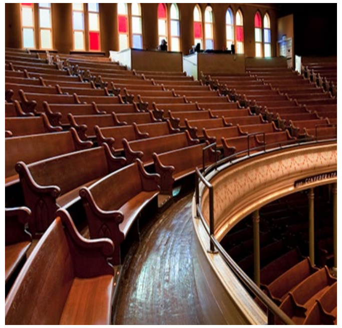
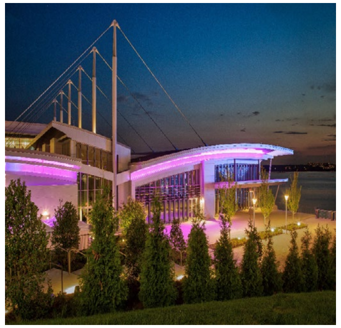
Group business discussion




Overview of Ryman Hospitality Properties business


Overview and current trends in the group business

Music City Center comparison to Gaylord Opryland

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Meeting/convention spaces require reinvestment

- Given the constant wear-and-tear, regular reinvestment is required to remain competitive
  - Gaylord Hotels reserve ***5% of total revenue*** each year to cover renovations, repairs and replacements of furniture, fixtures and equipment (FF&E); this is a hospitality industry standard
  - New assets require less reinvestment in the first five years, but by year six, 5% is an appropriate standard
  - This excludes the funding needed for growth (expansions, etc.) or slotted for high return investments

- Gaylord Opryland and Gaylord Texan provide a case study for Capital Expenditure expectations for meeting/convention spaces
  - Gaylord Opryland opened in 1975 with expansions opening in 1977, 1983 and 1996
  - Gaylord Texan opened in 2004 with an expansion that opened in 2018
  - Each property spends between $2M - $4M annually on meeting/convention space renovation, repairs and replacements
  - This equates to ~5% of the banquet revenue and facility rental revenue generated annually by these spaces

- Capital requested for growth (expansions, etc.) is only considered within RHP once the current meeting space utilization and guest room occupancy is fully optimized (75%+)

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A potential CapEx proxy for the Music City Center

- The table to the right reflect the annual capital expenditures (CapEx) actualized and projected for Gaylord Opryland and Gaylord Texan in the meeting/convention spaces
- This provides a proxy for the high-end expectations for the Music City Center annual renovation, repair, and replacement capital funding (also shown to the right)

Gaylord Opryland (45 years old)	**Sq Ft**	**2014-2029 CapEx**	**Avg Per Year**	**Avg Per Year Per Sq Ft**
Exhibit Hall Space	263,772	$1,204,100	$75,256	$0.29
Ballroom Space	130,209	$36,974,739	$2,310,921	$17.75
Breakout Space	71,385	$12,579,245	$786,203	$11.01
Other Space [1]	174,634	$18,487,160	$1,155,448	$6.62
Total Meeting or Related Space	640,000	$69,245,244	$4,327,828	$6.76

Gaylord Texan (16 years old)	**Sq Ft**	**2014-2029 CapEx**	**Avg Per Year**	**Avg Per Year Per Sq Ft**
Exhibit Hall Space	179,520	$5,318,200	$332,388	$1.85
Ballroom Space	116,667	$12,930,700	$808,169	$6.93
Breakout Space	69,456	$5,751,000	$359,438	$5.18
Other Space [1]	134,217	$9,834,158	$614,635	$4.58
Total Meeting or Related Space	499,860	$33,834,058	$2,114,629	$4.23

Music City Center (6 years old)	**Sq Ft**	**Avg Per Year Per Sq Ft [2]**	**Annual CapEx**
Exhibit Hall Space	350,000	$1.07	$373,947
Ballroom Space	75,500	$12.34	$931,478
Breakout Space	90,000	$8.09	$728,487
Other Space [1]	684,500	$5.60	$3,831,765
Total Meeting or Related Space	1,200,000	$4.89	**$5,865,677**

(1) *Other includes pre-function space, event lawns, MEP systems, bathrooms, banquet kitchens, back-of-house areas, etc.*

(2) *Simple average of Gaylord Opryland and Gaylord Texan "avg per year per sq ft" spend by space type*

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