



## **RYMAN HOSPITALITY PROPERTIES AND GRAY TELEVISION ANNOUNCE JOINT VENTURE TO CREATE PREMIUM CONTENT SERVICE FOR COUNTRY LIFESTYLE CONSUMERS**

NASHVILLE, Tenn. (April 24, 2019) – Opry Entertainment Group, a subsidiary of Ryman Hospitality Properties, Inc. (NYSE: RHP), and Gray Television, Inc. (NYSE:GTN) (collectively, “the Companies”) today announced that they have entered into a joint venture to create and distribute a premier linear multicast and OTT (over-the-top) channel dedicated to the country lifestyle.

The Companies plan to transform the current landscape of country music media offerings aimed at the genre’s rapidly growing audience by providing a dedicated home for artist-driven country lifestyle programming. The new channel will deliver a premium entertainment service featuring content that highlights country music artists and the passions, hobbies and love of music they share with their fans.

The 50/50 joint venture will link Opry Entertainment’s network of entertainment venues, programming archive, licensed content and original programming to Gray’s strong local television and digital presence. The new service will be based in Nashville and will be fueled by marketing and promotional resources from both Companies’ existing network of media assets.

The Companies anticipate launching the linear multicast channel in early 2020 across television stations located throughout the country, including those owned by Gray. The Companies expect to launch a companion, premium OTT service in mid-2020. Digital media executive Drew Reifenberger will lead the staffing, development and launch of the channel as General Manager of the joint venture.

Colin Reed, Chairman and Chief Executive Officer of Ryman Hospitality Properties said, “For more than 93 years, the Grand Ole Opry has provided a platform for country music fans to discover and connect with artists. This partnership with Gray is the next step in the continued evolution of our Company’s position as a country music discovery point for fans. Its distribution network closely aligns with our fan base and will allow us to quickly scale our delivery of existing and original artist-centered content to help reach the 110 million country music fans in the United States.”

Pat LaPlatney, President and Co-Chief Executive Officer of Gray, said, “We have believed for some time that tremendous opportunity exists to bring differentiated entertainment offerings that celebrate country music to our audience base. Opry Entertainment’s unparalleled history in the country music industry combined with their special and enduring relationship with the artist

community makes them a natural partner to help us deliver this premium content to our local communities.”

Scott Bailey, President of Opry Entertainment, said, “Country music fans have long been known to be tremendously dedicated to the genre. As a company, we have recognized that there is a gap for these consumers in where they can go to watch great artist-centered programming on any device, wherever they happen to be. We believe there is a significant opportunity to become the category leader in country lifestyle entertainment and to play an important role in delivering this content and experience.”

For more details, including job opportunities, and to keep up with the latest news about this venture, please visit [joinusinthecountry.com](http://joinusinthecountry.com).

**A Note to Ryman Hospitality Properties, Inc. Shareholders:** For additional information regarding this partnership, visit [ir.rymanhp.com](http://ir.rymanhp.com) and click on Presentations and Transcripts.

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

Ryman Hospitality Properties, Inc. (NYSE: RHP) is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. The Company’s owned assets include a network of four upscale, meetings-focused resorts totaling 8,114 rooms that are managed by lodging operator Marriott International, Inc. under the Gaylord Hotels brand. The Company is the majority owner of the joint venture that owns the 1,501-room Gaylord Rockies Resort & Convention Center, which is also managed by Marriott International, Inc. Other owned assets managed by Marriott International, Inc. include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat, The Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland and AC Hotel Washington, DC at National Harbor, a 192-room hotel near Gaylord National. Ryman Hospitality Properties also owns and operates media and entertainment assets, including the Grand Ole Opry ([opry.com](http://opry.com)), the legendary weekly showcase of country music’s finest performers for over 90 years; the Ryman Auditorium, the storied former home of the Grand Ole Opry located in downtown Nashville; 650 AM WSM, the Opry’s radio home; and Ole Red, a country lifestyle and entertainment brand. For additional information about Ryman Hospitality Properties, visit [rymanhp.com](http://rymanhp.com).

### **About Gray Television, Inc.**

Gray currently owns and/or operates television stations and leading digital properties in 93 television markets, including the number-one rated television station in 68 markets and the first or second highest rated television station in 87 markets. Gray’s television stations cover approximately 24 percent of US television households and broadcast approximately 400 separate programming streams, including nearly 150 affiliates of the CBS/NBC/ABC/FOX networks. Gray also owns video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content. For further information, please visit [www.gray.tv](http://www.gray.tv).

## Cautionary Note Regarding Forward-Looking Statements

This press release contains statements as to the Companies' 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. These forward-looking statements, including the expected timing, completion and effects of the proposed transactions between the Companies, are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by Ryman Hospitality Properties and Gray with the U.S. Securities and Exchange Commission. Additional information about the risks related to Ryman Hospitality Properties and its business are described in Ryman Hospitality Properties' Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Additional information about the risks related to Gray and its business may be found in Gray's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Except as required by law, the Companies do not undertake any obligation to release publicly any revisions to forward-looking statements made in this press release to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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