

**RYMAN HOSPITALITY PROPERTIES, INC.  
STOCK OWNERSHIP GUIDELINES FOR  
NON-EMPLOYEE DIRECTORS**

**Purpose of the Policy**

The Human Resources Committee of the Board of Directors of Ryman Hospitality Properties, Inc. believes that it is in the best interest of the Company and its stockholders to align the financial interests of Ryman Hospitality's outside directors with those of its stockholders. Accordingly, the Human Resources Committee established the following Stock Ownership Guidelines for the amount of stock that outside directors should hold:

**Outside Director Stock Ownership Guidelines**

Outside directors of Ryman Hospitality Properties, Inc. are required to own 6,000 shares (or share equivalents) of the company's common stock. Directors are required to achieve this ownership requirement within 5 years of becoming subject to such requirement. Shares that are either owned directly (including restricted shares of Common Stock and time-based Restricted Stock Units, whether vested or not, but excluding performance-based Restricted Stock Units until such are actually earned) or indirectly through savings plans sponsored by Ryman Hospitality Properties, Inc. are included in determining whether an individual attains the minimum ownership guidelines. Shares that are subject to unexercised stock options are not included.

Unless the director has achieved the applicable guideline level of share ownership, the director is required to retain an amount equal to 50% of the net shares received as a result of any exercise, vesting or payment of any equity awards granted to the outside director. "Net shares" are those shares that remain after shares are sold or withheld, as the case may be, to pay any applicable exercise price for the award and satisfy any tax obligations arising in connection with the exercise, vesting or payment of the award.

**Amendments or Modifications**

The foregoing sets forth Ryman Hospitality Properties, Inc.'s current stock ownership guidelines for outside directors. The Board of Directors may, at any time, amend or modify these guidelines in whole or in part.

**Administration**

These guidelines shall be administered by the Human Resources Committee of the Board of Directors. The Committee also shall have the discretion to submit for approval by the Board of Directors any amendments or modifications to these guidelines. This plan shall be supported by the Human Resources and Legal Departments of the company. Proof of ownership levels shall be required by outside directors annually on January 31 and at such time as outside directors plan the sale of any shares of company stock.

These guidelines are effective October 1, 2012, as amended on May 7, 2015.