

**RYMAN HOSPITALITY PROPERTIES, INC.**  
**STOCK OWNERSHIP GUIDELINES**

**Purpose of the Policy**

The Human Resources Committee of the Board of Directors of Ryman Hospitality Properties believes that it is in the best interest of the Company and its stockholders to align the financial interests of Ryman Hospitality's senior executives with those of its stockholders. Accordingly, the Human Resources Committee established the following Stock Ownership Guidelines for the amount of stock that executives (as a multiple of base salary) should hold:

**Employee Stock Ownership Guidelines**

	<u><b>Multiple</b></u>
Chief Executive Officer	5X
Executive Vice Presidents	3X
Other Members of the Senior Partner Group	2X

Executives are required to achieve applicable ownership requirements within 5 years of becoming subject to each such requirement. Shares that are either owned directly (including restricted shares of Common Stock or Restricted Stock Units, whether vested or not) or indirectly through savings plans sponsored by Ryman Hospitality Properties are included in determining whether an individual attains the minimum ownership guidelines. Shares that are subject to unexercised stock options are not included.

**Amendments or Modifications**

The foregoing sets forth the Company's current stock ownership guidelines for senior executives. 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 executives annually on January 31 and at such time as executives plan the sale of any shares of Company stock.

These guidelines are effective October 1, 2012.