

**RYMAN HOSPITALITY PROPERTIES, INC.**  
**STATEMENT OF COMPANY POLICY REGARDING INSIDER TRADING**

**This Policy is Applicable to All Directors, Officers  
and Employees of the Company.**

**The Need for a Policy Statement**

The purchase or sale of securities while in possession of material nonpublic information (“insider trading”) or the selective disclosure of such information to others who may trade (“tipping”) is prohibited by federal and state laws. Insider trading or tipping also compromises the Company's reputation for integrity and ethical conduct, a reputation that the Company and its employees have all worked hard to establish and cannot afford to have damaged.

The Company has adopted the following policy with respect to purchases and sales of Company securities by directors, officers and employees who may have material nonpublic information about the Company and about other firms with which it works closely. Each employee is responsible for ensuring that he or she does not violate federal or state securities laws or the Company's policy concerning insider trading. This policy is designed to promote compliance with the federal securities laws and to protect the Company, as well as those persons, from the very serious liabilities, penalties and reputational damage that can result from violations of these laws.

Potential penalties for insider trading violations include civil penalties of up to three times the profit gained or loss avoided by the trading, criminal fines of up to \$1 million and jail sentences of up to 10 years. In addition, a company whose employee violates the insider trading laws may be liable for a civil penalty of up to the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's insider trading violations, and a criminal fine of up to \$2.5 million.

An employee who violates the insider trading laws or this policy also may face sanctions from the Company, including dismissal for cause. Additionally, any penalty — even an investigation which does not result in prosecution—can tarnish one's reputation and irreparably damage a career.

**The Company's Policy**

It is the policy of the Company that no director, officer or other employee of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no director, officer or other employee of the Company who, in the course of working for the Company learns of material nonpublic information about a company with which

the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

“Trading” includes purchases and sales of Common Stock, options, puts, calls and other similar securities. This policy includes trades made pursuant to any investment direction under employee benefit plans as well as trades in the open market. For example, sales of stock acquired through the Company's Amended and Restated 2006 Omnibus Incentive Plan (or other stock plan) or transactions in the self-directed portion of the Company's 401(k) Savings Plan are covered by this policy. This policy also applies to the exercise of options with an immediate sale of some or all of the shares through a broker. In addition, transactions involving securities held by or in the name of entities such as trusts, corporations and partnerships in which you have an interest, also may be restricted. If you have any questions about whether a transaction you are considering may be covered by this policy, you should seek advice from Scott Lynn, the Company's General Counsel and Secretary, who has been designated as the Compliance Officer to monitor compliance with this policy.

Notwithstanding the foregoing prohibitions, before you are aware of any inside information, you may enter into a written contract, instruction, or plan for the purchase or sale of a Company security; provided, that any such arrangement is submitted in advance of any trading and such written arrangement is approved by Scott Lynn, General Counsel and Secretary, as being in conformity with the federal securities laws. Further information about this type of arrangement may be obtained from Scott Lynn.

Officers, directors and employees must not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities on the basis of such information. This practice, known as “tipping”, also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, whether or not the employee derives any benefit from another's actions. To avoid tipping (or even creating the appearance of tipping) officers, directors and employees should be careful to avoid discussing material nonpublic information in any place where they might be overheard (i.e., in restaurants, elevators or airplanes).

The same restrictions apply to family members and other persons living in an officer's, director's or employee's household. Officers, directors and employees are expected to be responsible for the compliance of the members of their immediate family and personal household. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception to the policy. Even the appearance of an improper transaction should be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Hedging transactions, including those involving short sales, or puts, calls or similar products relating to the Company's securities must be precleared by Scott Lynn, General Counsel and Secretary.

## Definition of Material Nonpublic Information

**Material Information.** Information is material if there is a substantial likelihood that a reasonable investor could consider it important in deciding whether to buy, hold or sell a security. Therefore, any information that could reasonably be expected to affect the price of a security is material. Common examples of material information are:

- Projections of future earnings or losses or changes in such projections;
- Actual changes in earnings;
- A pending or prospective joint venture, merger, acquisition, tender offer or financing;
- A significant sale of assets or disposition of a subsidiary;
- A gain or loss of a significant contract, customer or supplier or significant material changes in the profitability status of a current contract;
- The development or release of a new product or service;
- Changes in a previously announced schedule for the development or release of a new product or service;
- Changes in management, other major personnel changes or labor negotiations;
- Significant increases or decreases in dividends or the declaration of a stock split or the offering of additional securities; or
- Financial liquidity problems.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided. If an officer, director or employee learns something that leads him or her to want to buy or sell stock, chances are that information will be considered material in any subsequent investigation or litigation.

**Nonpublic Information.** Nonpublic information is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released to the public through appropriate channels, *e.g.*, by means of an announcement on the Dow Jones broad tape, a wire service such as AP, radio, television, newspapers and magazines of wide circulation or documents filed with the Securities and Exchange Commission, and enough time has elapsed to permit the investment market to absorb and evaluate the information. As a general rule, information is considered nonpublic until the third business day after public disclosure. Thus, you should refrain from trading or communicating such information, until the third business day after the public announcement.

## **Confidentiality Procedures**

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with securities laws. All information an officer, director or employee learns about the Company or its business plans in connection with his or her employment is potentially “inside” information until publicly disclosed by the Company. The officer, director or employee should treat all such information as confidential and proprietary to the Company. The officer, director or employee may not disclose it to others, including but not limited to family members, other relatives or business or social acquaintances, who do not need to know it for legitimate business reasons.

Officers, directors or employees who are in possession of material nonpublic information about the Company should therefore take steps to ensure that the confidentiality of such information is protected. Such steps may include: adopting code names, using passwords for computerized information, shredding confidential documents, locking files and desk drawers containing sensitive information, labeling documents “confidential,” limiting the copying of sensitive documents and maintaining a record of other employees who request access to confidential documents or files.

Also, the timing and nature of the Company's disclosure of material information to outsiders is subject to legal rules, the breach of which could result in substantial liability to the employee, the Company and its management. Accordingly, it is important that only specifically designated representatives of the Company discuss the Company and its affiliates and subsidiaries with the news media, securities analysts, and investors. Inquiries of this type received by an officer, director or employee should be referred to Scott Lynn, General Counsel.

## **Personal Responsibility; Assistance**

Each officer, director and employee should remember that the ultimate responsibility for adhering to this policy and avoiding improper trading or tipping rests with such person. In this regard, it is important that each officer, director and employee use his or her best judgment. If any person subject to this policy violates it, the Company may take disciplinary action, including dismissal for cause.

**Compliance with this policy by all officers, directors and employees is of the utmost importance both for such person and for the Company. Any person who has any questions about the application of this policy to any particular situation should seek guidance from Scott Lynn, the Company's General Counsel and Secretary.**

## CERTIFICATION

I acknowledge that I have received a copy of Ryman Hospitality Properties, Inc.'s Statement of Company Policy Regarding Insider Trading and certify that I have read, understand and will comply with the policies and procedures set forth in such document. I understand that my failure to comply in all respects with the Company's policy covering securities trading can be a basis for termination of my employment with, or my status as director of, the Company and any subsidiary thereof.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_