FOUR CORNERS
PROPERTY TRUST, INC.

CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines have been approved by the Board of Directors (the "Board") and, along with the charters of the Board committees, provide the framework for the governance of Four Corners Property Trust, Inc. ("Four Corners" or the "Company"). The Nominating and Governance Committee will review the corporate governance guidelines and other aspects of Four Corners' governance as necessary, but no less than annually, and will report its findings and recommendations to the full Board. If necessary, the corporate governance guidelines shall be revised and updated by the Board based on the recommendations of the Nominating and Governance Committee.

ROLE OF THE BOARD AND MANAGEMENT

Four Corners' business is conducted by its employees, managers and officers, under the direction of the chief executive officer (the "CEO") and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The Board of Directors selects the CEO and, in consultation with the CEO, selects the senior management team, acts as an advisor and counselor to senior management and ultimately monitors its performance. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, government officials and the public at large.

Chairperson AND CEO

It is the policy of the Company that the positions of Chairperson of the Board and CEO be held by separate persons and that the position of Chairperson be held by an independent director.

DIRECTOR RESPONSIBILITIES

The Board shall have at least four regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its strategy, its plans and prospects, its risks, as well as immediate issues facing the Company. In addition, special meetings may be called from time to time as determined by the needs of the business. Directors are expected to attend all scheduled Board and committee meetings, and the annual meeting of shareholders. In addition to its general oversight of management, the Board, acting itself or through one or more of its committees, performs a number of specific functions, including:

A. Selecting, evaluating and compensating the CEO and overseeing CEO succession planning;

B. Providing counsel and oversight on the selection, evaluation, development and compensation of senior management;

C. Providing counsel and oversight on strategy development and implementation;

D. Reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

D. Assessing major risks facing the Company, and reviewing options for their mitigation; and

E. Ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers, suppliers, Four Corners communities, government officials and the public at large, and the integrity of relationships with other stakeholders.

DIRECTOR QUALIFICATION STANDARDS

Four Corners conducts its business with regard to our core values of integrity and fairness, respect and caring, diversity, teamwork and excellence. Directors should reflect these core values, possess the highest personal and professional ethics, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a Board representing diverse experience at policy-making levels in business, government, education or technology, and in areas that are relevant to the Company's real estate-related activities. Recruiting, hiring and nurturing the careers of women and minorities and increasing the diversity of our suppliers are top priorities at Four Corners, and we intend to maintain the diversity of our Board of Directors as well. Further information concerning director qualification standards will be provided in the Director Nomination Protocol that is attached to and made a part of the charter of the Nominating and Governance Committee of the Company's Board of Directors.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time.

Directors should not serve on more than four other boards of public companies in addition to the Company's board. No member of the Audit Committee of the Board should simultaneously serve on the audit committee of more than three public companies, including the Company's. Directors should notify the Nominating and Governance Committee in advance of becoming a director or a member of the audit committee of another public company.

The Board self-evaluation process described below will be an important determinant for board tenure. Directors will not be nominated for election to the Board after their 73rd birthday, except when the full Board determines that special circumstances exist. Directors will be subject to stock ownership guidelines established by the Nominating and Governance Committee.

DIRECTOR TERM LIMITS AND MANDATORY RETIREMENT AGE

The Board does not believe it should establish term limits or require directors to retire at a certain age, but believes that it is important to monitor individual director performance. The Board also believes that it is important to have both shorter and longer-tenured directors with the goal of maintaining an appropriate balance of new perspectives and longer-term expertise and continuity.

CHANGE IN DIRECTOR'S PERSONAL CIRCUMSTANCE

Directors are expected to offer their resignation in the event of any significant change in their personal circumstances, including a change in or termination of their principal job responsibilities, that would result in a material adverse change in their ability to carry out their duties and responsibilities. The resignation will be considered by the Nominating and Governance Committee, and they will recommend to the Board the action, if any, to be taken with respect to the resignation.

RESIGNATION POLICY FOR DIRECTORS

The Board expects the CEO to resign from the Board upon retirement. There may be circumstances where the Board's policy to accept the resignation would not apply, including to accommodate the transition for a new CEO.

The Board expects that officers of the Company other than the CEO who are also directors to resign immediately from the Board when they retire or leave active Company employment and to consult the Board if they change positions within the Company.

The Board expects that each director will provide notice of intent to resign or resignation, for any reason, to the Chairperson and the Corporate Secretary.

INDEPENDENCE OF DIRECTORS

It is a policy of the Company that at least two-thirds of the directors must be independent directors as defined under the rules of the New York Stock Exchange (NYSE).

Historically, transactions of any kind between the Company and its directors have been infrequent and immaterial, and the Company intends to encourage its outside directors to continue to limit their contacts with the Company. Nevertheless, the Company will in any event comply with the applicable independence standards of the NYSE. In accordance with the listing standards of the NYSE, a director is "independent" if the Board affirmatively determines that a director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and the director meets the bright-line independence standards promulgated by the NYSE in its listing standards. Independence determinations will be made on an annual basis by the Nominating and Governance Committee at the time that the Board approves director nominees for inclusion in the proxy statement or at any time a director joins the Board between annual meetings. The Board will broadly consider all relevant facts and circumstances in determining director independence.

Members of the Company's Audit Committee must satisfy the requirements of Rule 10A-3 under the Exchange Act, as amended from time to time.

Additionally, in accordance with NYSE listing standards, when determining the independence of members of the Compensation Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to the director's ability to be independent from management in connection with Compensation Committee duties, including, but not limited to, consideration of the sources of compensation of Compensation Committee members, including any consulting, advisory or other compensatory fees paid by the Company, and whether any Compensation Committee member is affiliated with the Company or any of its subsidiaries or affiliates.

The Company will not make any personal loans or extensions of credit to directors or executive officers. All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

SIZE OF BOARD AND SELECTION PROCESS

The directors are elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation or any other reason. Shareholders may propose nominees for consideration by the Nominating and Governance Committee by submitting the names and supporting information to the Secretary of the Company in accordance with the deadlines and procedures indicated in the proxy statement for the annual meeting of shareholders. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting. The Board also determines the number of directors on the Board. The Board believes that, given the size and breadth of Four Corners and the need for diversity of board views, the size of the Board should be in the range of five to nine directors. The Board annually reviews the appropriate size of the Board.

BOARD COMMITTEES

The Board currently has established the following standing committees to assist the Board in discharging its responsibilities: (i) Audit Committee; (ii) Compensation Committee; (iii) Nominating and Governance Committee; and (iv) Investment Committee. The Board determines the responsibilities of each of the committees from time to time. The duties for each of these committees shall be outlined in the committee charters, which are published on the Company's website. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The Audit Committee, Compensation Committee and Nominating and Governance Committee are made up entirely of independent directors. From time to time, the Board may provide for such other standing committees or special committees as may be necessary to carry out its responsibilities.

MEETINGS OF NON-EMPLOYEE DIRECTORS; LEAD DIRECTOR

The Board will meet in executive session of independent directors without management present at least four times a year on the same day as the regularly scheduled Board meetings. Such sessions will be led by the independent Chairperson of the Board, provided that if the Chairperson is not independent, then the independent directors will designate one independent director to serve as the Lead Director to preside at all meetings of the Board at which the non-independent Chairperson of the Board is not present, including the Board's executive sessions of independent directors, and serve as liaison between a non-independent Chairperson of the Board and the independent directors. The independent Chairperson will approve Board meeting agendas, including approving meeting schedules to assure that there is sufficient time for discussion of all agenda items, and other information sent to the Board, advise the committee chairs with respect to agendas and information needs relating to committee meetings, have the authority to call meetings of independent directors as he or she deems appropriate and perform other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Lead Director, if any, will serve for a term as the Board determines but for not less than one year. The identity of the Chairperson or Lead Director, if any, will be stated in the proxy statement for the Company's annual meeting of shareholders. The independent directors may meet without management present at any other times as determined by the independent Chairperson or Lead Director, as applicable.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board and each of the committees will perform an annual self-evaluation. The directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the Board and the committees. The Nominating and Governance Committee shall oversee the self-evaluation processes, summarize the results of the evaluations and present the results to the Board. In addition to the annual self-evaluations, no less often than every two years, the board will undergo an in-depth evaluation of its overall effectiveness, conducted by an independent facilitator.

EVALUATION OF THE CEO

The independent directors led by the Chairperson of the Committee shall perform an annual evaluation in executive session of the CEO. The evaluation shall be based on a broad range or criteria and include objective criteria, including performance of the business, accomplishment of long-term strategic objectives and development of management succession.

SETTING THE BOARD AND COMMITTEE AGENDA

The Chairperson of the Board sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically for review and decision and subject to the approval of the Lead Director, if any. The Chairperson and the Lead Director, if any, or committee chair as appropriate, will determine the nature and extent of information to be provided regularly to the directors before each regularly scheduled Board or committee meeting. Board and committee materials relating to agenda items are provided to directors sufficiently in advance of Board meetings to allow the directors to prepare for discussion of the items at the meeting. Directors are responsible for reviewing these materials prior to each Board meeting. Any member of the Board may make suggestions to the Chairperson or the Lead Director, if any, or appropriate committee chair, at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

CODE OF BUSINESS CONDUCT AND ETHICS

All of our employees, including our CEO, chief financial officer and principal accounting officer, are required to abide by our Code of Business Conduct and Ethics to ensure that our business is conducted in a consistently legal and ethical manner. The Company has also adopted a Code of Business Conduct and Ethics for members of the Board of Directors. These Codes cover conflicts of interest; corporate opportunities; confidentiality; compliance with laws, rules and regulations; fair dealing; and encourage the reporting of any illegal or unethical behavior. The Codes are posted on the Company's website. The Board expects Four Corners directors, as well as officers and employees, to act ethically at all times and to adhere to these Codes. The Sarbanes-Oxley Act of 2002 also requires companies to have procedures to receive, retain and treat employee complaints regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Company's Audit Committee oversees treatment of employee concerns in this area.

RELATED PARTY TRANSACTIONS

It is the policy of the Board that Interested Transactions with a Related Party, as those terms are defined below, are prohibited without prior approval of the Board. The Board shall review the material facts of each proposed Interested Transaction and either approve or disapprove of the entry into the Interested Transaction. In determining whether to approve an Interested Transaction, the Board will consider whether the Interested Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders. The Board will take into account, among other facts and circumstances it deems appropriate, whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances, and the extent of the Related Party's interest in the transaction.

No director shall participate in any discussion or approval of an Interested Transaction for which he or she is a Related Party, except to provide all material information as requested. If an Interested Transaction will be ongoing, the Board may establish guidelines for the Company's management to follow in its dealings with the Related Party.

An "Interested Transaction" is any transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships) in which (1) the amount involved exceeds $50,000 in any calendar year, (2) the Company is a participant, and (iii) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity), but does not include any salary or compensation paid by the Company to a director or for the employment of an executive officer that is required to be reported in the Company's proxy statement.

A "Related Party" is any (1) person who is or was since the beginning of the last fiscal year an executive officer, director or nominee for election as a director of the Company, (2) beneficial owner of more than five percent of the Company's common stock, or (3) immediate family member of any of the foregoing.

An "immediate family member" is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person in question and any person (other than a tenant or employee) sharing the household of the person in question.

COMMUNICATING WITH DIRECTORS AND SHAREHOLDERS

Shareholders may communicate directly with the Board of Directors, the Chairperson, the Lead Director, if any, or non-employee directors as a group. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-employee directors from meeting with shareholders, but any meetings between directors and shareholders should be held with management present. In addition, the Chairperson or Lead Director, if any, is available for consultation with major shareholders, if requested. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern using the Shareholder Communication Procedures or by following the confidential process established for submission of employee complaints about accounting or auditing matters described in the paragraph above. Concerns relating to accounting, internal controls, auditing or officer conduct will be sent immediately to the chair of the Audit Committee and will be simultaneously reviewed and addressed by the Company's internal auditor in the same way that other concerns are addressed by the Company. The Company's Code of Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone who in good faith raises or helps to resolve an integrity concern.

DIRECTOR COMPENSATION

Directors who are also our employees do not receive additional compensation for serving on the Board of Directors. The Nominating and Governance Committee has the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Committee will be guided by three goals: compensation should fairly pay directors for work required in a company of Four Corners' size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be adequate to enable the Company to attract and retain well-qualified directors. The Nominating and Governance Committee reviews the compensation of directors annually.

MANAGEMENT SUCCESSION PLAN

The Board approves and maintains a succession plan for the CEO and senior executives. To assist the Board, the Nominating and Governance Committee recommends policies regarding succession in the event of an emergency impacting the CEO or retirement of the CEO. The CEO annually provides an assessment of senior managers and of their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.

ANNUAL COMPENSATION REVIEW OF SENIOR MANAGEMENT

The Compensation Committee will annually approve the goals and objectives for compensating the CEO. The Committee will evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Committee will also annually approve the compensation structure for the Company's officers, and will evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

DIRECTOR ACCESS TO SENIOR MANAGEMENT

Board members shall have complete access to management. Board members shall use sound business judgment to ensure that such contact is not distracting, and if in writing, shall be copied to the CEO and Chairperson of the Board. At the invitation of the Board, members of senior management recommended by the CEO or the Chairperson or Lead Director, if any, attend Board meetings or portions of meetings to participate in discussions.

DIRECTOR ACCESS TO INDEPENDENT ADVISORS

The Board and its committees have the right at any time to retain independent outside financial, legal, accounting or other advisors.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The general counsel and the chief financial officer will be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director will, within six months of election to the board, receive a personal briefing by senior management on the Company's strategic plans, financial statements, and key policies and practices. The Company will pay reasonable expenses and fees incurred for attendance at director continuing education institutes and programs, and will host continuing education for directors from time to time as appropriate.

RISK OVERSIGHT

The Board shall oversee the establishment and maintenance of the Company's risk management processes. The Audit Committee has been established to the assist the Board in fulfilling such oversight responsibilities.