TEMPUR SEALY INTERNATIONAL, INC.

CORPORATE GOVERNANCE GUIDELINES

The following principles have been approved by the Board of Directors (the "***Board***") of Tempur Sealy International, Inc. (the "***Company***") and provide a framework for the corporate governance of the Company. The Nominating and Corporate Governance Committee of the Company will review these corporate governance principles on an annual basis. This committee is also responsible for establishing procedures to exercise oversight of the Company's adherence to these principles.

1. Director Qualifications

The Board of the Company will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("***NYSE***"), Section 10A of the Securities Exchange Act of 1934, as amended (to the extent required), and other applicable laws, rules and regulations regarding independence then in effect from time to time.

In accordance with the rules of the NYSE, no director will qualify as "independent" unless the Board affirmatively determines that the 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). The Company will disclose the basis for a determination that a relationship is not material in its annual proxy statement.

Notwithstanding the foregoing provisions, the Company may have less than a majority of directors who meet the criteria for independence to the extent allowed pursuant to any and all transitional rules or exceptions specified by the NYSE and the Securities and Exchange Commission (the "***Commission***").

The Amended and Restated Certificate of Incorporation of the Company currently provides that the number of directors constituting the full Board will be as determined by the Board from time to time. The Board has the authority to review and set the size of the Board as necessary to allow the Board to function effectively and with appropriate and varied range of background and expertise to meet the needs of the Company.

Candidates for directorship will be identified by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter and the criteria for identifying properly qualified candidates approved by the Board. The Nominating and Corporate Governance Committee will recommend to the Board the nominees to stand for election as directors as provided in its charter. The Board itself is ultimately responsible for recommending candidates for election by the stockholders or, in the case of a vacancy in the office of a director, appointing an individual to fill such vacancy. Invitations to join the Board will be extended on behalf of the Board itself, by the Chairman of the Board. The criteria used by the Nominating and Corporate Governance Committee in identifying and recommending candidates will be reviewed by such committee on an annual basis.

A director may serve on other public company boards so long as such director is able to devote the time necessary to properly discharge his or her duties and responsibilities to the Board, provided, however that no director may serve simultaneously on the audit committees of more than three public companies (including the Company) unless the Board first has determined that such simultaneous service would not impair the ability of such member to serve on the Board's Audit Committee and the Company discloses such determination in its annual proxy statement. Each director must notify the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee of his or her acceptance of an invitation to serve on the board of another public company. No director may accept such an invitation, or an appointment to a committee of the board of another public company, if acceptance of such invitation or appointment would alter his or her independence status for purposes of service with the Company under NYSE, Commission or any other applicable rules and regulations, without first obtaining the written consent of the Board.

No director may be nominated to a new term if he or she would be age 75 or older at the time of the election unless the Board takes action to waive this requirement each year following an affected Director's 74th birthday.

The Board does not believe it should establish term limits as they could cause the Board to lose the services of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director's continuation on the Board every year.

The Company has adopted a Code of Business Conduct and Ethics, which will be distributed to all Directors, executive officers and employees and is available on the Company's website at http://investor.tempursealy.com/corporate-governance. Directors must comply in full with this Code at all times. Directors are expected to avoid any action, position or interest that conflicts with the interest of the Company, or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors are also entitled to have the Company purchase directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are generally expected to attend annual stockholder meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

From time to time, a director may be required to recuse himself or herself from discussion at a Board or committee meeting due to the subject matter of such discussion. In such case, the director should attend the balance of the meeting if he or she is otherwise able to, and recuse himself or herself only for the portion of the meeting requiring recusal. In the event that the entire Board or committee meeting consists of subject matter causing a director's recusal, he or she should nonetheless attend the beginning of the meeting if he or she is otherwise able to, and then recuse himself or herself for the balance of the meeting.

The Board has no set policy with respect to the separation of the offices of Chairman and the Chief Executive Officer (the "***CEO***"). The Board believes that this issue is part of the succession planning process and that it is in the best interest of the Company for the Board to make a particular determination in the context of selecting a new CEO.

If the Chairman of the Board and CEO are the same person, the independent members of the Board will annually elect an independent Director to serve as Lead Director. The Lead Director presides at any Board meeting at which the Chairman is not present and is actively involved with Board leadership activities and Board committee actions. Duties specific to the Lead Director are determined by the Nominating and Corporate Governance Committee and are outlined in the Lead Director Charter.

The non-management directors will meet at regularly scheduled executive sessions without management present. If the Chairman is a non-management director, the Chairman will preside at these non-management sessions. If the Chairman is unavailable or is a management director, the Lead Director will preside at each of these sessions. The Lead Director's name will be disclosed in the Company's annual proxy statement as the person leading these meetings. So that interested parties can make their concerns known to the non-management directors, the Company will also disclose in its annual proxy statement or on its website at http://investor.tempursealy.com/corporate-governance a method for those parties to communicate directly with the presiding director or with the non-management directors as a group.

In the event that the group of non-management directors includes one or more directors who are not independent under NYSE rules and regulations, the Board will at least annually schedule executive sessions including only independent directors. Executive sessions of the independent Directors will be called and chaired by the Lead Director.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, such as bankers, lenders, attorneys, auditors, and consultants. However, it is expected that Board members will do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters and except for communications with bankers, lenders, attorneys, auditors, and consultants and other service providers in connection with the Board's activities, only at the request of management.

The Board expects to hold four to six regularly scheduled meetings per year.

The Chairman, in consultation with the Lead Director, will propose the agenda for each Board meeting after the Board has submitted any recommendations for the agenda. The Board has the ultimate responsibility for its agenda. Each Board member is invited to suggest the inclusion of the items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

3. CEO Certification and Disclosure

The CEO must certify annually that, as of the date of such certification, he or she is not aware of any violations by the Company of the NYSE's corporate governance listing standards. The Company will disclose such certification in its annual report to stockholders. In addition, the CEO will promptly notify the NYSE after any executive officer of the Company becomes aware of any material non-compliance with any applicable provisions of the NYSE's applicable corporate governance listing standards.

4. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will satisfy the independence requirements of the NYSE, Section 10A of the Securities Exchange Act of 1934, as amended (to the extent required), and other applicable laws, rules and regulations regarding independence then in effect from time to time. Notwithstanding the foregoing, non-independent directors may serve on these committees to the extent allowed pursuant to any and all transitional requirements or exceptions which may be applicable to the Company from time to time. Committee members will also satisfy any and all additional requirements as specified in the charter of each respective committee. Committee members will be appointed by the Board.

The committees of the Company are described as follows:

- Audit Committee. The Audit Committee assists the Board in overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, the performance of the Company's independent auditors, and the responsibility, function and performance of the Company's internal auditors and audit function. The committee's primary responsibility is to select and appoint the independent auditor, oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. This committee also reviews the Company's policies regarding risk assessment and risk management. Although this committee is not solely responsible for the Company's risk assessment and risk management functions, it regularly reviews the policies and guidelines governing the process by which the Company undertakes these functions.

- Compensation Committee. The Compensation Committee discharges the overall responsibility of the Board relating to executive compensation. The committee reviews and approves the corporate goals and objectives with respect to compensation for the CEO, the executive vice presidents and all other executive officers ("***Executives***") and evaluates the Executives' performance and determines and approves the Executives' compensation. The committee is also responsible for the review of the Company's compensation policies with respect to the compensation of employees whose compensation is not otherwise set by the committee and the review of the Company's incentive compensation and other stock-based plans. This committee also reviews and makes recommendations to the Board regarding the compensation structure of directors, including incentive and equity-based compensation plans, and is responsible for reviewing with management the "Compensation Discussion and Analysis" section of the Company's proxy statement and recommending to the Board its inclusion in the proxy statement.

- Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying and recommending to the Board individuals qualified to become members of the Board. The committee is responsible for developing and reviewing criteria to be used in identifying properly qualified directorial candidates. This committee is also responsible for developing and reviewing the Company's corporate governance guidelines and overseeing compliance with these guidelines and the process for the Board's annual self-evaluation and the Board's review of management succession and development issues. This committee is also responsible for reviewing, evaluating and approving related party transactions in accordance with the Company's Related Party Transactions Policy. The committee, as requested by management, will participate in appropriate communications with stockholders and the committee will monitor and participate in the Company's overall stockholder communications effort so that all of the communications elements are unified and consistent. However, the Company's primary investor relations function will remain vested in its management.

Each committee will recommend to the Board for adoption its own written charter. The charter of each committee will be made available on the Company's website at http://investor.tempursealy.com/corporate-governance and the Audit Committee will also publish its charter periodically in the Company's annual proxy statement, to the extent required by the rules of the Commission. The Company will state in its Annual Report on Form 10-K that each committee's charter is available on the Company's website at http://investor.tempursealy.com/corporate-governance and is available in print to any Company stockholder who requests it. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also require each committee to complete an annual self-evaluation and report on such self-evaluation to the Board.

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in such committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. The schedule for each committee's meetings will be furnished to all directors.

The Board and each committee will have the power to hire independent legal, financial or other advisors as they may deem necessary or appropriate, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or Chief Financial Officer ("***CFO***") or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, unless they consider it inappropriate, copy the CEO or CFO on any written communications between a director and an officer or employee of the Company.

The Board expects that members of senior management of the Company will often be requested to attend Board meetings. If the CEO wishes to have additional Company personnel attend a meeting, this suggestion should be brought to the Board for approval.

6. Director Compensation

The form and amount of director compensation will be determined and recommended to the Board for its approval by the Compensation Committee. The Compensation Committee will develop appropriate policies and principles to be used in determining the form and amount of director compensation and review such policies and principles on an annual basis. Such policies and principles will be subject to approval by the Board. Directors who are full-time employees of the Company currently receive no additional compensation for serving on the Board or its committees. In addition, all directors are reimbursed for expenses incurred in connection with their attendance at Board or committee meetings. The Compensation Committee and the Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated or if the Company enters into consulting or similar contracts with (or provides any indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

The Board will provide an appropriate orientation for all new directors. Such orientation may include meetings with management of the Company, background material, and presentations about the Company and its business.

It is expected that directors will remain up-to-date in their fields of expertise. In addition, it is expected that directors will develop and maintain a broad, current knowledge of the Company's business, including the Company's products, markets and economics, as well as the strengths and weaknesses of the Company and its competitors. The Company will periodically provide directors with information and educational opportunities, as necessary, to facilitate this process.

8. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter.

The Board has the responsibility to consider and evaluate potential successors to the CEO and senior management positions. The Nominating and Corporate Governance Committee is responsible for developing an ongoing process for the consideration and evaluation of successors. The CEO will make available to the Board his or her recommendations and evaluations of potential successors to management positions, including a review of any development plans recommended for such individuals.

9. Annual Performance Evaluation

The Board will conduct a self-evaluation on an annual basis to determine whether it is functioning effectively. The Audit, Compensation and Nominating and Corporate Governance Committees are required to conduct annual self-evaluations and report to the Board concerning such evaluations as provided in each committee's charter. The Board should consider the results of such committee evaluations in conducting its own annual self-evaluation. The Nominating and Corporate Governance Committee is responsible for oversight of the evaluation of the performance of the Board and senior management.

10. Disclosure of Corporate Governance Guidelines

The Company will make these Guidelines publicly available on the Company's website at http://investor.tempursealy.com/corporate-governance. The Company will disclose such availability in its Annual Report on Form 10-K and also will disclose therein that it will provide a printed copy of these Guidelines without charge to any Company stockholder who requests them.

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