

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2003

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware

1-13079

73-0664379

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

One Gaylord Drive
Nashville, Tennessee

37214

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (615) 316-6000

(Former name or former address, if changed since last report)

TABLE OF CONTENTS

[Item 7. Financial Statements and Exhibits](#)

[Item 9. Regulation FD Disclosure](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1/SLIDE PRESENTATION FOR ANALYST CONFERENCE](#)

Table of Contents

Item 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Slide presentation for analyst conference.

Item 9. Regulation FD Disclosure

On June 11, 2003, representatives of Gaylord Entertainment Company (the “Company”) will host a conference for securities analysts at which they will make presentations using slides containing the information attached to this Form 8-K as Exhibit 99.1, which is incorporated herein by reference.

The information contained in this report, including the text of the attached slide presentation, is furnished by the Company pursuant to Regulation FD promulgated by the Securities and Exchange Commission and pursuant to Item 9 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. By filing this report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD or that the information includes material investor information that is not otherwise publicly available.

The information contained in this report, including the information contained in the attached slide presentation, is summary information that is intended to be considered in the context of the Company’s SEC filings and other public announcements it makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

This report contains statements as to the Company’s beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the timing of the opening of new hotel facilities, costs associated with developing new hotel facilities, costs associated with changes to the Company’s historical financial statements, business levels at the Company’s hotels, the ability to complete potential divestitures successfully and the ability to consummate financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GAYLORD ENTERTAINMENT COMPANY

Date: June 11, 2003

By: _____ /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide presentation for analyst conference.

defined by our differences



Gaylord Entertainment 2003 Analyst Conference

Gaylord Opryland Resort & Convention Center

June 10-11, 2003 ♦ Nashville, Tennessee

Privacy statement



The information contained in this slide presentation is summary information that is intended to be considered in the context of Gaylord Entertainment's SEC filings and other public announcements it makes, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this slide presentation, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of reports or documents with the SEC, through press releases or through other Public disclosure.

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Please note that our slide presentation includes non-GAAP financial measures, as defined by SEC Regulation G. A presentation of the most directly comparable GAAP financial measures and a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures has either been provided in this presentation, in our last earnings release and / or will be available on our website at www.gaylordentertainment.com under the Investor Relations section.

Agenda



Overview & strategy Colin Reed 45 minutes

Gaylord Hotels Jay Sevigny 30 minutes

Financial overview David Kloeppeel 45 minutes

Q&A

Overview & strategy

Colin Reed

President & Chief Executive Officer



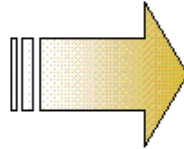
Company transformation

Strategic transformation

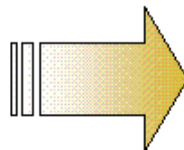
April 2001

Today

Hospitality



Media & Entertainment



\$330 million
assets sold



Non-Core



Financial transformation

(\$ millions)

	<u>LTM</u> <u>1Q03⁽¹⁾</u>	<u>LTM</u> <u>1Q02⁽¹⁾</u>
Revenues	\$420.0	\$318.9
EBITDA ⁽³⁾	65.7	31.8
% margin ⁽³⁾	16%	10%
Total debt	\$338.9	\$398.6
Net debt ⁽²⁾	275.1	368.6
Net debt / EBITDA	4.2x	11.6x

(1) Last twelve months ended.

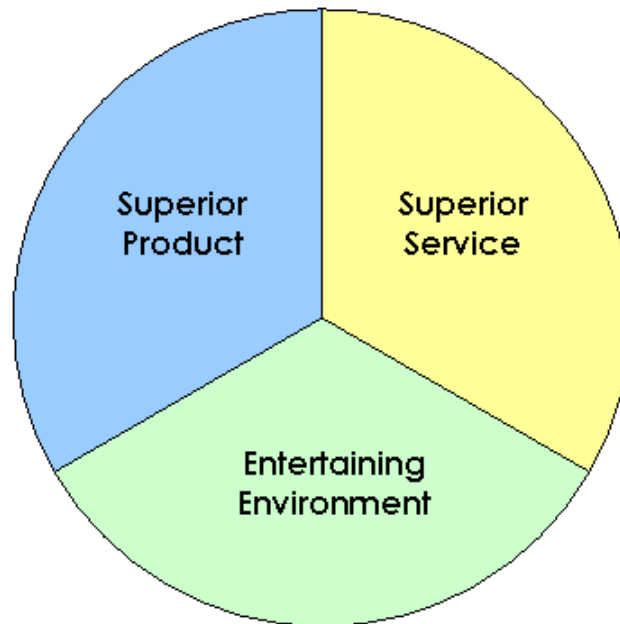
(2) Defined as total debt less cash and equivalents of \$63.8 million and \$30.0 million, respectively, for 1 Q03 and 1 Q02.

(3) EBITDA and EBITDA margin are used in this presentation because Gaylord believes they allow for a more complete analysis of operating performance by presenting an analysis of operations separate from the earnings impact of capital transactions and because they provide an additional measure of our ability to service debt, fund capital expenditures and grow our business. A reconciliation of these items to operating income is provided on page 92.



GAYLORD HOTELS™

- Gaylord Hotels is the only lodging brand focused solely on the large group meetings segment
 - Market estimated to be \$86 billion
 - Our core customers are meeting planners who service large groups (200+ peak room nights)
- We provide custom-tailored solutions for our customers' unique needs
- We will continue to win the long-term loyalty of our customers and further strengthen our sustainable competitive advantages



Gaylord Hotels – superior product



- Significant scale
 - Highest ratio of meeting space per room among our competitors
 - Can accommodate multiple large groups simultaneously
- All in one place
 - Guest rooms, meeting space, entertainment
 - Makes meeting planner's job easier – reduces organizational / logistical planning
 - Improves attendee experience – enhances interaction and reduces logistical hassle
- State-of-the-art facilities
 - Proprietary advanced meeting planner communications system
 - Stealth check-in system
 - Kiosk / express check-out
 - Flexible meeting rooms enable efficient set-up and take-down

Gaylord Hotels – *superior service*



- Services to assist meeting planner
 - Single point of contact to plan event
 - “Marketing toolkit” to attract attendees
 - Convention services rep. to ensure smooth event execution
- Gaylord University
 - Training program teaches service culture to all employees
 - “Consider it Done” philosophy
- Customer satisfaction-based bonus plan
 - Available to **all** employees within our hotels
- Organization / capability to handle tremendous variability in guest flows (i.e., check-in/out and movement among venues)

Gaylord Hotels – *entertaining environment*



- Unique entertainment options inside each property
 - Expansive, theme-based atriums
 - Award-winning restaurants; high-quality banquet food
 - Nighttime entertainment, spas, retail outlets, etc.

- Local attractions supplement destination appeal

Nashville

- Grand Ole Opry
- Springhouse Golf Course
- General Jackson Showboat
- Ryman Auditorium
- Wildhorse Saloon

Orlando

- Universal theme parks
- Canyon Ranch SpaClub
- Falcon's Fire Golf Course

Grapevine

- Lake Grapevine
- Dallas Cowboy's Golf Course
- Night club entertainment

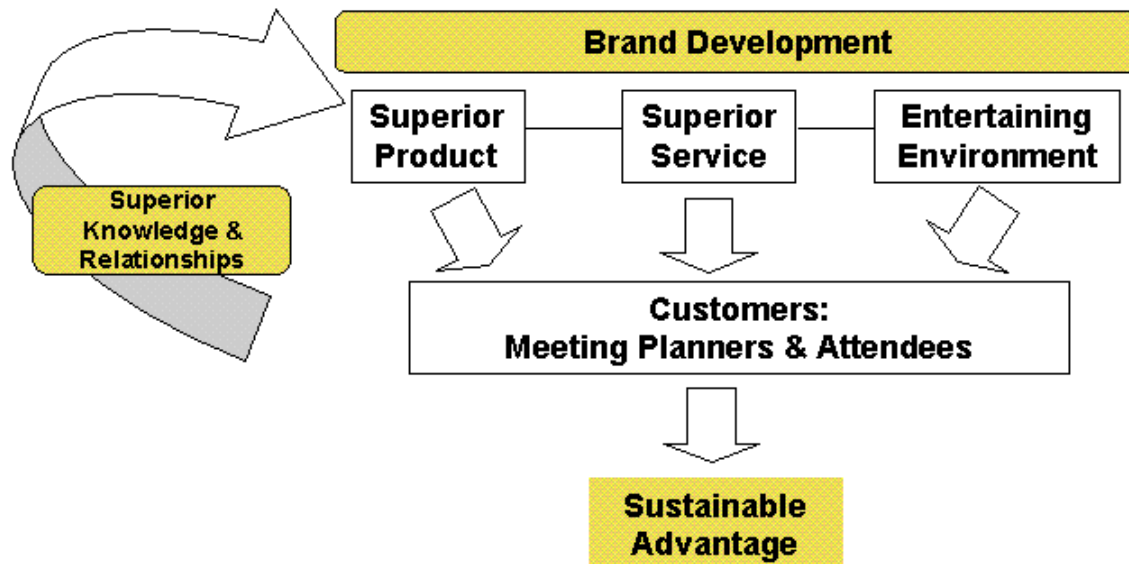
- Leads to "bounce back" business

- Convention attendees return with family or friends for a leisure stay

Gaylord Hotels – brand development



Customer behavior drives our brand development.



Superior knowledge



- Competitive intelligence helps build sustainable advantage
- 25 years of customer relationships and historical database of spending patterns
- Currently conducting extensive national research study
 - Screening approximately 12,000 meeting planners
- Developing comprehensive, proprietary database of meeting planner needs and purchasing patterns
 - Frequency
 - Brand awareness
 - Preferences
 - Theoretical worth
 - Rotation patterns
 - Product needs
 - Market awareness
 - Unfulfilled needs
 - Motivation
- Will give Gaylord Hotels a distinct advantage over our competition
 - Such a database does not exist in the industry today

Superior knowledge (continued)



- Intimate knowledge of our customers' needs and purchasing patterns will allow us to better segment customer needs
- Roadmap for continuous product / process improvement to strengthen our competitive position on many fronts
 - Development – national footprint selection + asset scale segmentation
 - Design / Construction – enhancements to physical structures
 - Hotel operations – enhancements to customer service
 - Sales / Marketing – more effective organization and programs

Gaylord Hotels – competition



- Less than 100 hotels in the U.S.
 - Generally >1,000 rooms
 - Have adequate meeting space, or are connected to / within walking distance of a municipal convention center
- Variety of brands, but not a major focus for any single brand
 - Marriott
 - Hilton
 - Hyatt
 - Starwood
 - Intercontinental

Competitive operating models



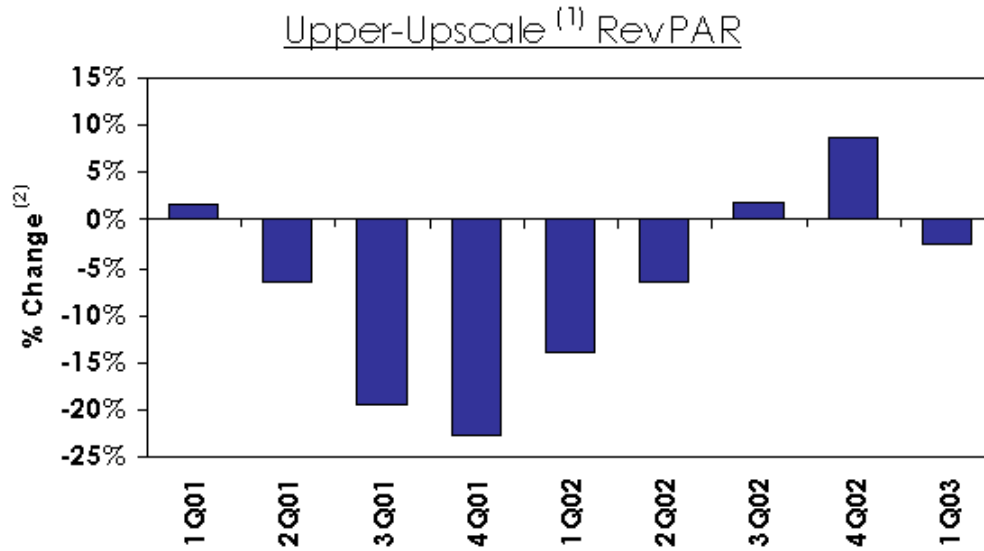
	Gaylord Hotels	Municipal Convention Center / Host hotel	Meeting space / room (< 200 sq. ft.)
Adequacy of meeting space	✓	✓	—
Ease of planning	✓	—	✓
Ease of logistics	✓	—	—
Control of service environment	✓	—	✓
Yield driven by group business	✓	✓	—



GAYLORD HOTELS™

How have we performed?

The economic environment has been challenging.



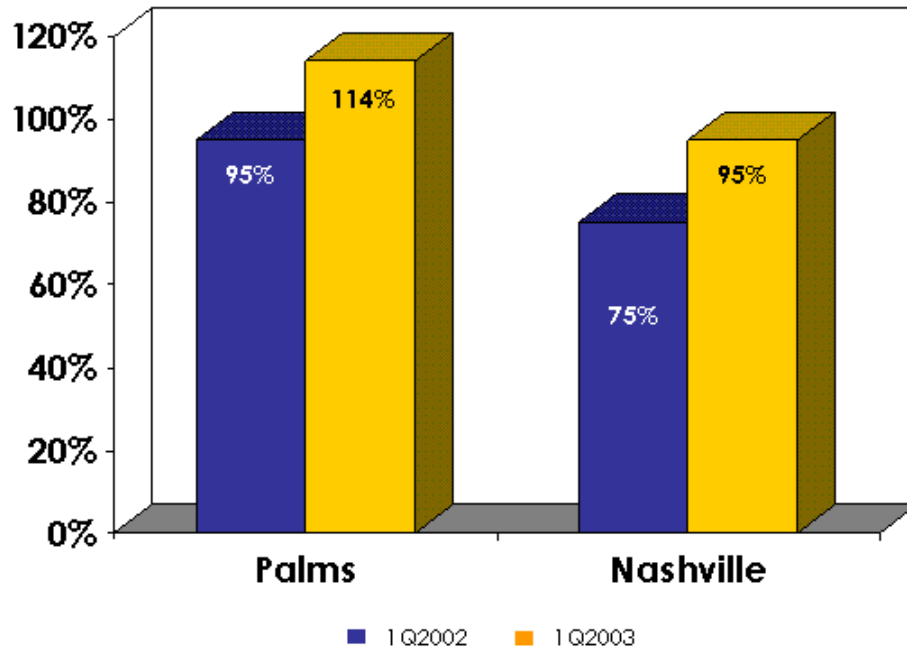
(1) Smith Travel Research

(2) Reflects quarter-over-quarter percentage change (i.e., 1 Q01 compared to 1 Q00).

Despite the environment, our RevPAR index has improved dramatically...



Gaylord Hotels RevPAR Index



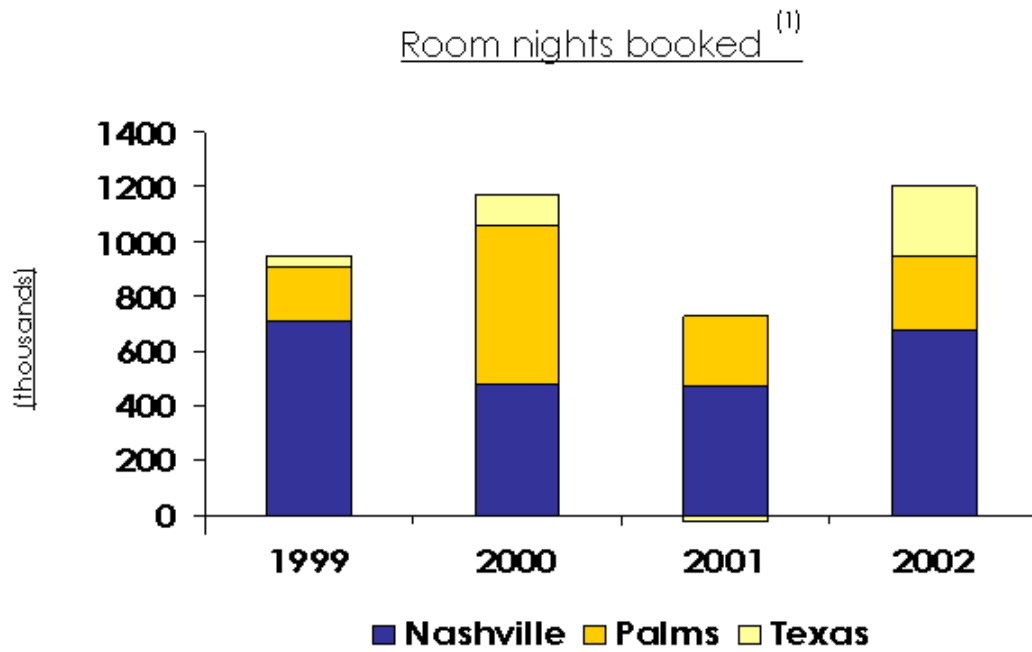
...as has our hospitality segment profitability.



(\$ millions)

	1Q03 A	1Q02 A	Variance
<u>Revenues</u>			
Rooms	\$47.0	\$39.8	\$7.2
Food & beverage	40.3	30.3	10.0
Other	12.2	10.2	2.0
Total	<u>\$99.5</u>	<u>\$80.3</u>	<u>\$19.2</u>
<u>Departmental Profit</u>			
Rooms	\$36.4	\$29.6	\$6.8
Food & beverage	16.4	8.7	7.7
Other	3.6	3.6	0.0
Total	<u>\$56.3</u>	<u>\$41.9</u>	<u>\$14.5</u>
EBITDA	\$31.9	\$17.5	\$14.4
% margin	32.0%	21.8%	10.2%

Our 2002 bookings were quite strong.

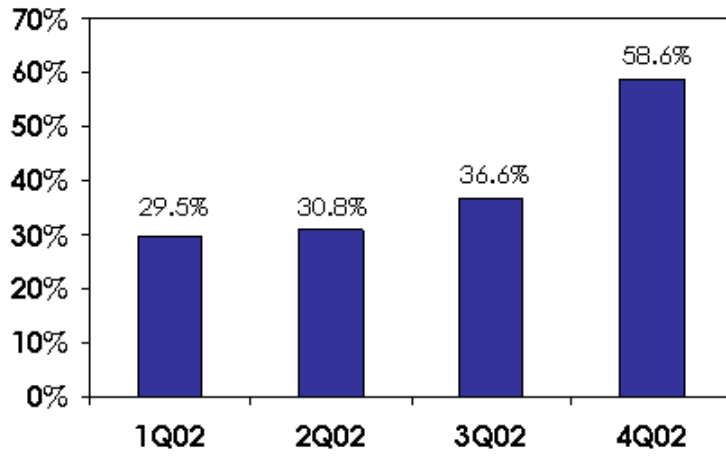


⁽¹⁾ For all future periods.

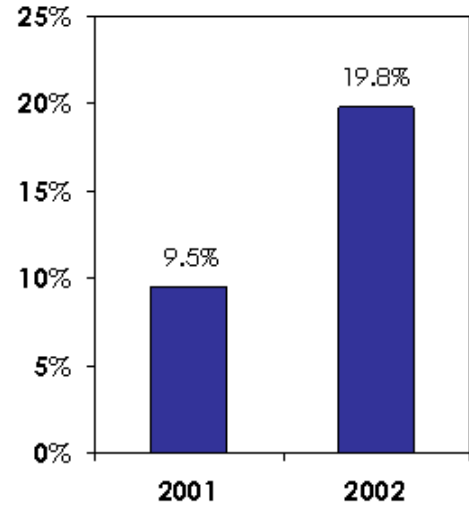
Our rotation and retention trends are reflecting our fundamental health.



Rotation bookings ⁽¹⁾



Retention bookings ⁽²⁾



(1) 2002 multi-property bookings as a percentage of total Star account bookings.
(2) Star accounts rebooking within 4 months of their stay.



GAYLORD HOTELS™

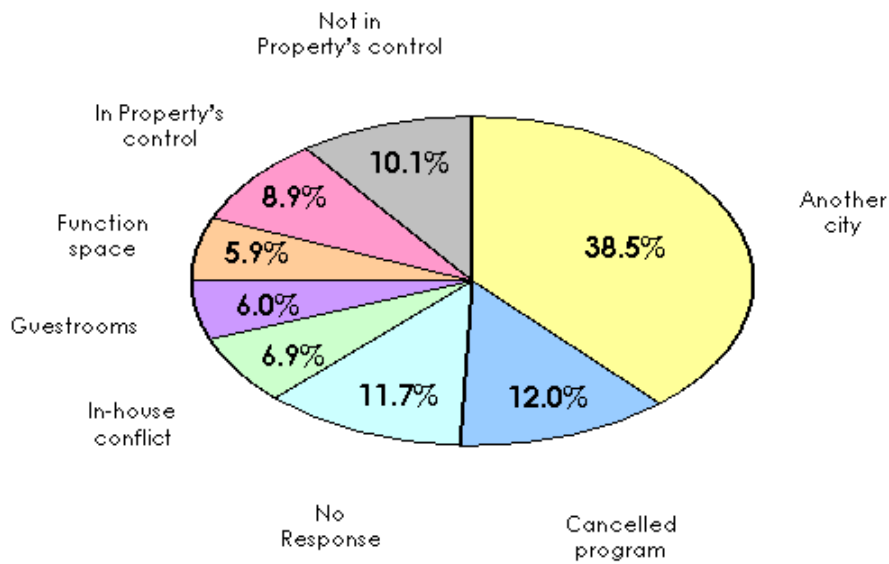
What is the next challenge?

Opportunities to recapture lost prospects



38.5% of prospects lost over the last 6 months selected another city.

Reasons for Lost Prospects at all Gaylord Hotels



Note: Reasons in property's control include rate, F&B guidelines not met, rate guidelines not met, negative brand experience.

Satisfaction = Loyalty = Rotation = Growth



* Association and corporate top cities. Source: 2002 Meetings Market Report.

Gaylord Hotels summary



- Only brand focused solely on the meetings & convention segment
- Unique assets custom-tailored to meet customers unique needs
- Industry-leading customer service based on well-trained & incentivized workforce
- Superior customer knowledge to deliver continuous product & sales / marketing improvements
- Expanding network of properties to capitalize on rotation



Grand Ole Opry

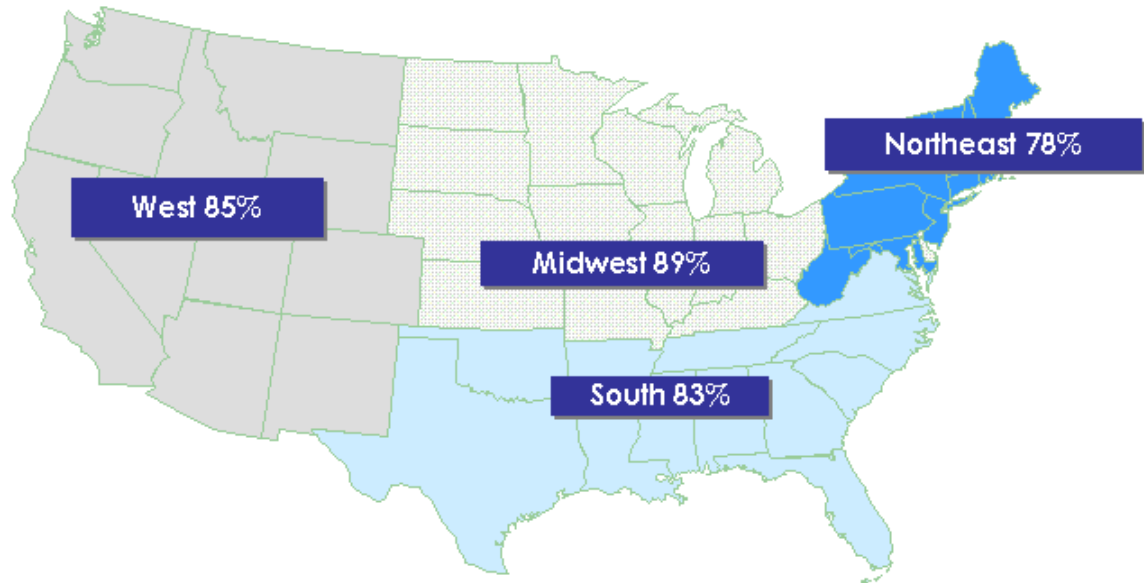


- An American icon with a 75+ year heritage as the cornerstone of country music
- Nationally and internationally renowned brand with extraordinary awareness and imagery
- 70 million “Country Lifestyle” consumers in the United States
- Opportunity to strategically position the brand and capitalize on its elasticity
- Non capital-intensive growth engine for Gaylord

Brand awareness



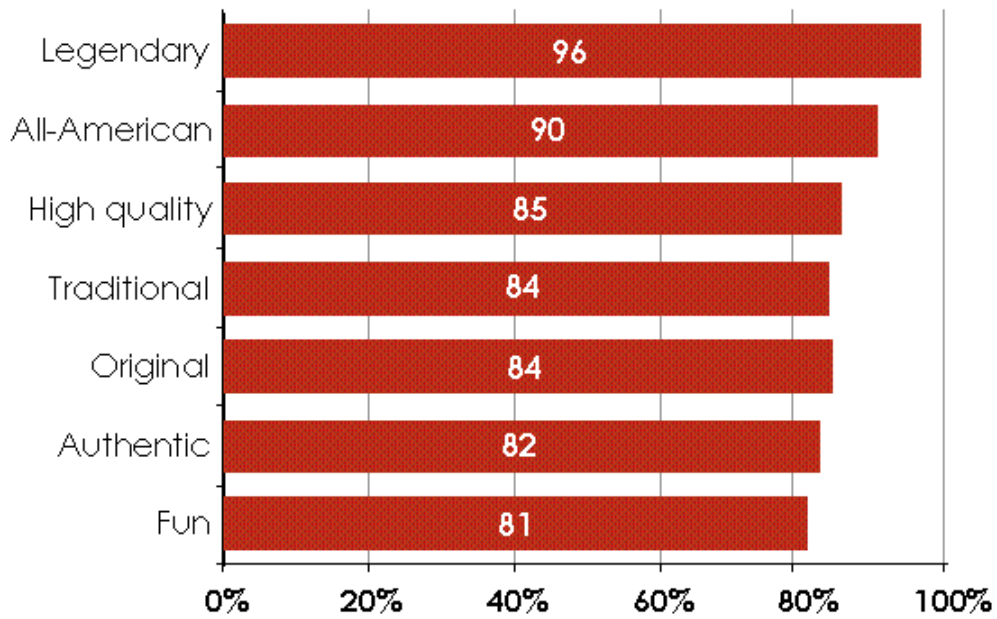
The Grand Ole Opry is among the most widely recognized “Country Lifestyle” brands in the United States.



Brand imagery



Consumers describe the Grand Ole Opry with overwhelmingly positive attributes.

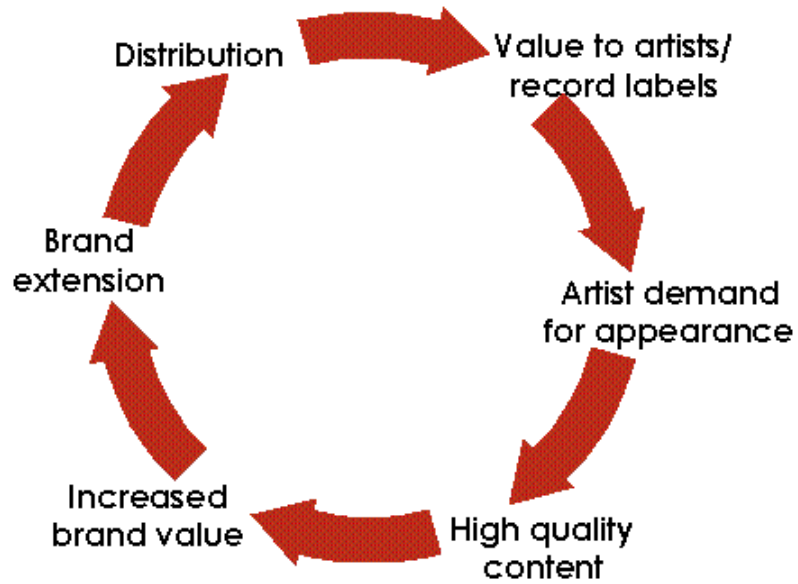


Base: Those who were at least somewhat familiar with the Grand Ole Opry; numbers reflect percentage of those who felt the attributes described the Opry "very well" or "well".

Brand development & extension



Distribution is the first step:



Opry brand extension



- The building blocks have been established through alliances with distribution partners

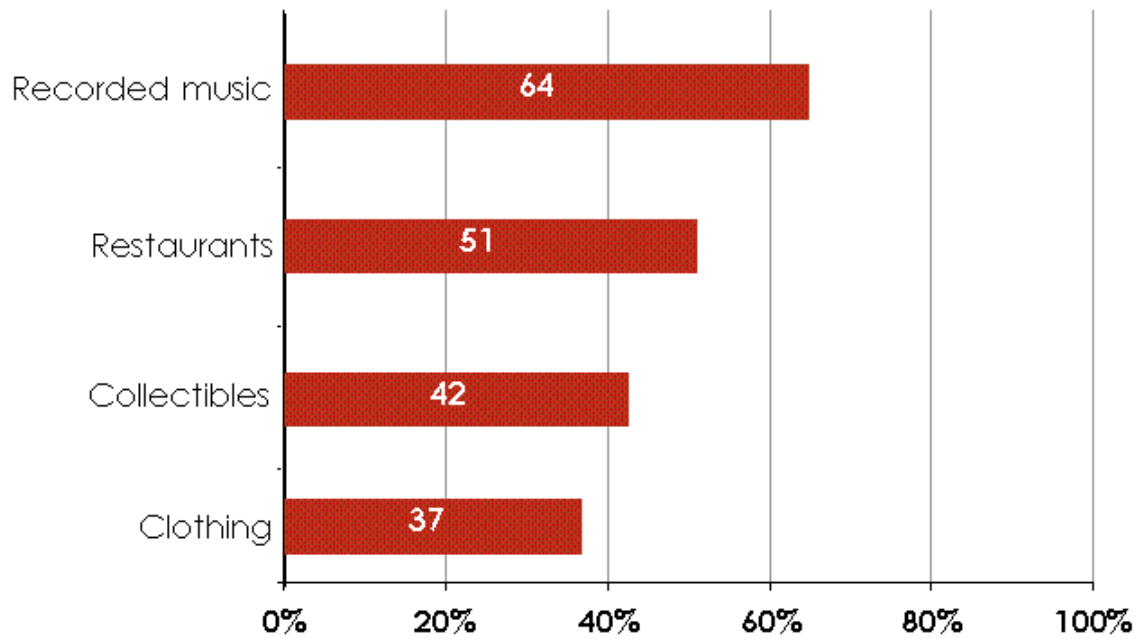
	Cable Television
	Terrestrial Radio (FM)
	Terrestrial Radio (AM)
	Terrestrial Radio (FM)
	Satellite Radio

- We are currently developing and / or exploring additional products to capitalize on brand affinity and awareness
 - Recorded music
 - Television specials
 - Others
 - Touring live show
 - Retail products

Brand extension



Consumers show strong views toward extending the Grand Ole Opry brand.



35

Base: Those who were at least somewhat familiar with the Grand Ole Opry

Source: FutureBrand July, 2002

Grand Ole Opry summary



- Extraordinary brand awareness from 75+ year heritage as cornerstone of country music
- Very positive brand imagery
- High consumer receptivity for brand extension
- Low-cost distribution channel for artists and record labels to reach millions of fans; will insulate and reinforce brand quality



GAYLORD HOTELS™

Jay Sevigny

President, Gaylord Opryland Resort & Convention Center

Challenges in 2001



- Experiencing declines in
 - Star accounts
 - Advance reservations
 - Occupancy
- Challenge of opening a new hotel in post-9/11 environment
- Declining employee satisfaction and customer satisfaction
- What did we do...

STAR employees delivering
flawless service to customers
seeking meeting, conventions
and leisure experiences

- Service begins with the right leadership
 - **Jay Sevigny**, *President, Gaylord Opryland Resort and Convention Center*
 - **John Caparella**, *Senior Vice President, Gaylord Palms Resort & Convention Center*
 - **John Imaizumi**, *Senior Vice President, Gaylord Opryland Texas Resort & Convention Center*
- Functional leadership at Gaylord Opryland Nashville and the Attractions upgraded
- A branded approach to training our STARS to deliver *flawless service*
 - All STARS have completed our proprietary **Service Basics** Program
 - Developed **Gaylord University** to ensure our leadership and training efforts are in keeping with our vision and culture
- Guest-satisfaction incentive plan implemented to reinforce our principles and commitment of providing *flawless service*

Guest satisfaction



- We measure customer satisfaction through an outside firm
- Our outstanding service experience rose across our network from 76% in 2001 to 88% in 2002
- The number of guests who rated Gaylord an excellent price/value experience rose from 64% in 2001 to 76% in 2002
- As a result, a guest satisfaction-based incentive bonus was paid in 3Q02, 4Q02 and 1 Q03
 - To date, the company has paid out a combined \$563k in guest satisfaction bonuses at the two hotel properties

Superior product



- Our properties logistically meet the needs of our target customers – meeting planners and convention attendees
- Generous meeting space per hotel room is a distinct competitive advantage over our competitors
- Product enhancements have been made to provide flawless service and to exceed our clients' expectations
 - Food & Beverage product quality
 - Proprietary advanced meeting planner communication system
 - Kiosk/Express Check-out
 - Online Electronic Lock System
 - Espresso! System
 - Email Confirmations with Attractions Marketing
 - Astro Vision Picture
 - Stealth Check-ins
 - Marketing Consultancy

Awards & recognition –Gaylord Opryland



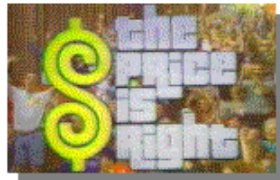
- Honored with the prestigious “Gold Key Elite” award by Meetings & Conventions magazine
- Old Hickory Steakhouse awarded the prestigious DiRōNA Award
- National media coverage:
 - President George W. Bush was the keynote speaker at the NRB conference
 - The Food Network filmed a segment of *Food Fight* featuring Executive Chef Peter D’Andrea
 - Hosted CBS *Wheel of Fortune* taping for ten shows
 - Featured in USA Network’s production of *Nashville Star*
 - *Reflections In Black*, a Gaylord Hotels sponsored exhibit at the Frist Center, generated positive exposure



Awards & recognition – Gaylord Palms



- AAA Four Diamond Award 2003
- Pinnacle Award 2003
- Incentive magazine Platinum Partner award
- Digital City: Best Breakfast, Best Spa
- Society of American Travel Writers visit in Nov. 2003
- 2003 Larson Award
- National TV: Price is Right, Elimidate



Financial discipline and results



2003 vs. 2002 Financial Performance

	2003	2002	Variance
January			
Revenue	\$ 16,022,410	\$ 13,144,699	\$ 2,877,711
EBITDA	\$ 3,262,841	\$ 586,694	\$ 2,676,147
	<i>Incremental Flow Through</i>		93%
February			
Revenue	\$ 18,979,872	\$ 16,756,566	\$ 2,223,306
EBITDA	\$ 6,144,765	\$ 4,029,646	\$ 2,115,119
	<i>Incremental Flow Through</i>		95%
March			
Revenue	\$ 20,017,943	\$ 15,964,219	\$ 4,053,724
EBITDA	\$ 6,847,607	\$ 3,620,824	\$ 3,226,783
	<i>Incremental Flow Through</i>		80%
1st Qtr			
Revenue	\$ 55,020,225	\$ 45,865,484	\$ 9,154,741
EBITDA	\$ 16,255,213	\$ 8,237,164	\$ 8,018,049
	<i>Incremental Flow Through</i>		88%

- Compared to prior year, 1 Q showed marked improvement in Revenue and EBITDA
 - 88% incremental flow through
- Favorable group business and responsible fiscal management led to:
 - 11.5% point increase in EBITDA margin
 - 3.0% point improvement in Rooms profit margin
 - 10.7% point improvement in F&B profit margin

Gaylord Opryland Nashville



- The crown jewel of the Gaylord Hotels family, this showcase resort lavishes guests with genuine Southern delights and hospitality
- Themed atriums include:
 - Magnolia
 - Garden Conservatory
 - Cascades
 - Delta



Gaylord Palms



- Just minutes from Disney World in Kissimmee-St. Cloud, this magical property invites guests on a spirited journey of the Sunshine State
- Themed atriums include:
 - Key West
 - Everglades
 - St. Augustine



Compelling environments



Fine Dining



Meeting and
Convention
Space



Leisure
Activities



Environment



Entertainment




Shopping 48

Entertainment / thematic atmosphere



SS Gaylord – Gaylord Palms Resort & Convention Center



GAYLORD OPRYLAND
RESORT & CONVENTION CENTER
Nashville
Created With You In Mind

"We got countless compliments on the location / amenities"

**—National Association for Campus Activities
February 24 – March 2, 2003**

MEETING PLANNER EVALUATION

We at Gaylord Opryland Resort & Convention Center are committed to service excellence and to providing experiences that make a positive difference in people's lives. We measure our success to this commitment through feedback from you the meeting planner. Your opinions and suggestions are important to us. Would you take a moment to complete our evaluation and drop it in the mail? Thank you for your feedback and your business.

NAME: _____

GROUP NAME: National Association for Campus Activities GROUP DATE: February 24 - March 2, 2003

Author: _____ Title: _____

Name: _____ Group Name: _____

Location: _____ Room: _____

Address: _____

Will you be returning to Gaylord Opryland? YES NO

Would you be interested in future availability at other Gaylord hotels? YES NO

Comments:
 Do you have any additional comments or suggestions we have on our part, please let us know in the space below.
From beginning to end we had a wonderful experience with the Gaylord staff. Many of the attendees at our conference said it was the best conference - not just ANY conference - they had ever attended. We got countless compliments on the location/amenities. Thank you.

©2001 IH/PHOCS • 800.352.9745

“In years past the lines at the restaurants were a problem—this year there were no lines. Your can tell customer service is a focus of the hotels”

**—Optical Image Technologies
March 9-11, 2003**



GAYLORD OPRYLAND
RESORT & CONVENTION CENTER
Nashville
Created With You In Mind

MEETING PLANNER EVALUATION

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Would you take a moment to complete our evaluation and drop it in the mail?

Thank you for your feedback and your business.

NAME: BRINA OSBORN

GROUP NAME: OPTICAL IMAGE TECHNOLOGIES GROUP DATE: MARCH 9-11, 2003

Audio Visual equipment selected as desired	Yes	No	NA
Location of Audio Visual equipment	Yes	No	NA
Rate control system	Yes	No	NA
Flexibility of service available	Yes	No	NA
Audio Visual Staff knowledge and responsiveness	Yes	No	NA

Overall

Please rate how your special requests were handled	1	2	3	4	5
Staff responsiveness to problems	5	4	3	2	1
Our Staffing responsibility for the success of your meeting	5	4	3	2	1
Please rate your overall experience	5	4	3	2	1
Overall grade/letter	5	4	3	2	1

How proposed meeting date: _____ Today's Date: _____
 Name: _____ Group Name: _____
 Location: _____ Room Block: _____
 Address: _____


Do you definitely agree, would you return to Gaylord Opryland? YES NO
 Would you be interested in future availability of other Gaylord hotels? YES NO

Comments:
 Do you have any additional comments or suggestions on how we can improve your letter to the hotel?
 Overall the meeting went well. The staff was willing to work with us to make sure everything was perfect. The food was great and the staff was very helpful. We were definitely a team in the success of our meeting. In years past the lines at the restaurants were a problem, this year there were no lines. You can tell customer service is a focus of the hotels. I gave you 5 stars.

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A+

GREAT JOB



GAYLORD OPRY
RESORT & CONVENTION CENTER
Nashville
Created With You In Mind

“Out of Nowhere, 30 People set an entire room in 15 minutes. Great Job”

—Diabetic Shoes.com
March 11-12, 2003

MEETING PLANNER EVALUATION

We at Gaylord Opryland Resort & Convention Center are committed to service excellence and to providing experiences that make a positive difference in people's lives. We measure our success to this commitment through feedback from you the meeting planner. Your opinions and suggestions are important to us. Would you take a moment to complete our evaluation and drop it in the mail? Thank you for your feedback and your business.

NAME: Jason Leroy

GROUP NAME: Diabetic Shoes.com GROUP DATE: March 11-12, 2003

Convention Service Manager provided timely follow up									
Overall satisfaction with Convention Service staff									
Friendliness of Convention Service staff									
Convention Sales Manager (name) <i>Theresa Lopez</i>									
Creating a room/venue plan									
Budget objectives addressed									
Convention Sales Manager could be reached when needed									
Convention Sales Manager provided timely follow up									
Timely receipt of banquet event orders									
Accuracy of banquet event orders									
Friendliness of Catering staff									
Banquet Staff									
Quality of breakfast food									
Quality of lunch food									
Quality of dinner food									
Quality of coffee service									
Coffee service delivered on time									
Food delivered at correct temperature									
Items delivered on time									
Banquet staff available when needed and responsive									
Friendliness of Banquet staff									
Food and beverage value to price paid									
Meeting and Banquet Rooms									
Meeting room set up on time and correctly									
Meeting room set up staff friendliness									
Cleanliness of meeting room									
Quality of lighting									
Meeting room temperature									
Parties delivered to correct meeting room and on time									
Friendliness and efficiency of guest desk staff									
Convention Services coordinator availability and friendliness									

“Out of Nowhere, 30 People set an entire room in 15 minutes.” Great Job

Flexible meeting space

- Our meeting space to guest room ratio is the best in our industry
- “Hotel within a hotel” can be accomplished
- Our hotels can handle multiple groups of varying size with distinctive needs at the same time



Presidential Ballroom
Gaylord Opryland Resort & Convention Center



Magnolia Boardroom
Gaylord Opryland Resort & Convention Center

Square footage comparisons



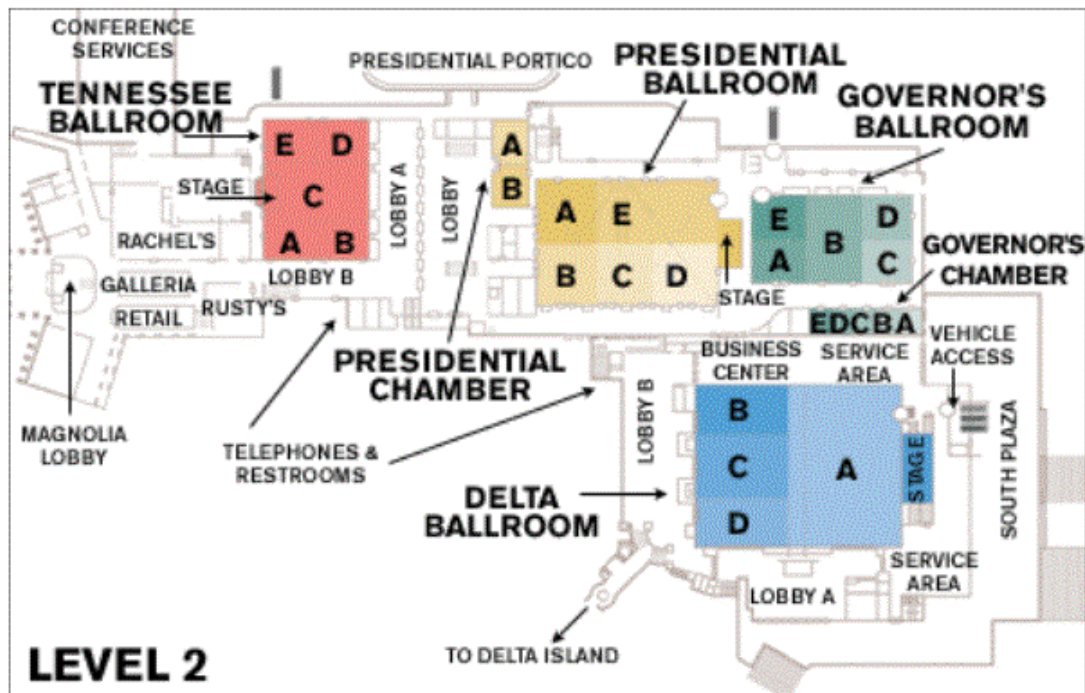
Gaylord Hotels average 241 square feet of meeting, exhibition and pre-function space per guest room.

Hotel	Total Space	Rooms	Space/Room
Gaylord Opryland Nashville	600,000	2,881	208
Gaylord Opryland Texas**	400,000	1,511	265
Gaylord Palms	400,000	1,406	284
Wyndam Anatole	315,000	1,614	195
Disney Swan & Dolphin	254,000	1,509	168
Chicago Hilton	234,000	1,543	152
Adam's Mark Dallas	230,000	1,842	125
Marriott World Center	214,000	2,000	107
Westin Diplomat	209,000	998	209
Fountainebleu Hilton	190,000	920	207

**Gaylord's competitive hotels do not include facilities in Las Vegas, Reno, or Atlantic City.*

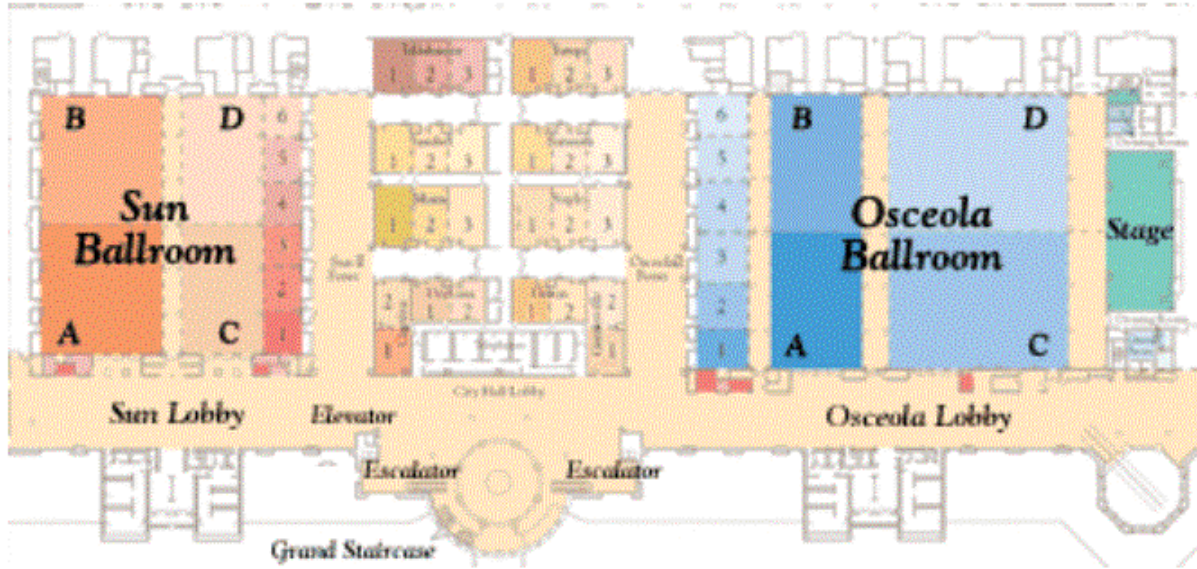
***Opening April 2004*

Room configuration options



Gaylord Opryland Resort & Convention Center

Room configuration options



Gaylord Palms Resort & Convention Center

Flexible meeting space



Delta Ballroom – Gaylord Opryland Resort & Convention Center

Flexible meeting space



Osceola Ballroom – Gaylord Palms Resort & Convention Center



GAYLORD OPRYLAND TEXAS™

RESORT & CONVENTION CENTER

Gaylord Opryland Texas – January 2002



Gaylord Opryland Texas – April 2003



Gaylord Opryland Texas



Gaylord Opryland Texas



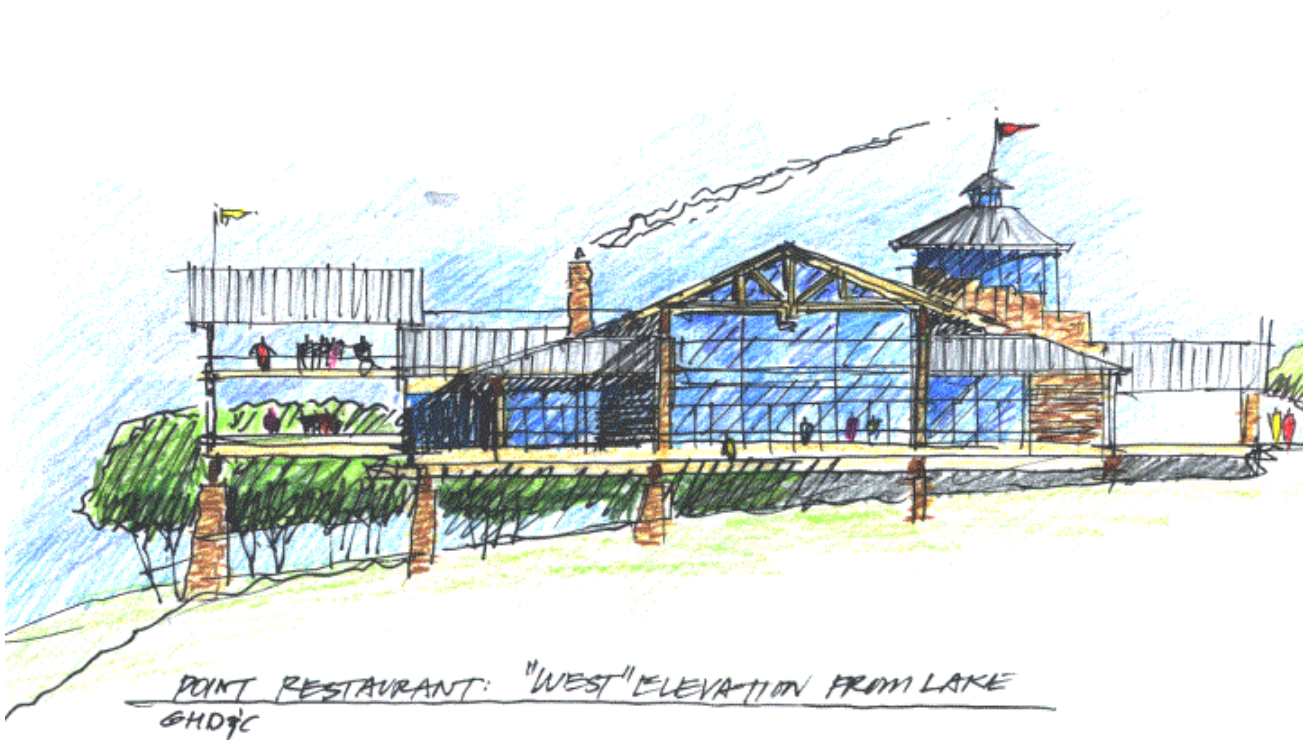
Gaylord Opryland Texas



Gaylord Opryland Texas



Gaylord Opryland Texas



A refined marketing message



Experience
The Excitement of Christmas at Opryland®.

Don't miss the all-new "A Country Christmas," at Opryland® featuring the **Radio City Christmas Spectacular**® starring the world-famous Rockettes™, **Fantasy In Ice** presented by Bell South, and the **Enchanted Forest Dinner**.

Call **877-222-OPRY**

2800 Opryland Drive • Nashville, TN 37214-1297
www.oprylandhotels.com

OPRYLAND HOTEL
Nashville

©2001 GAYLORD HOTELS COMPANY

Includes New Year's Eve packages available December 31, 2001

The new Fantasy In Ice presented by Bell South. Nov. 22, 2001 - Jan. 4, 2002

Nov. 22 - Dec. 30, 2001

PACKAGES STARTING AT \$170

Rate a per person, plus tax and hotel fee. based on double occupancy.

2001 Advertising

TWO GOOD REASONS TO VISIT NASHVILLE IN JULY.

Our 25th Anniversary Celebration and \$25 Off All Summer Packages! We've Also Got 80 Million Other Reasons.

There's never been a better time to visit Gaylord Opryland® Nashville. It's our 25th Anniversary, and we're celebrating with \$25 off every night's stay on our July vacation packages. Plus, we've just completed an incredible \$40-million renovation that makes this unique Southern landmark even beautiful and exciting than ever before. Bring the whole family and sample our upgraded restaurants, cottages and shops. Enjoy holidays with special meals, bonfire displays, "Volunt' Southern Beach" and outdoor movies. It's all here. All in one place. And now you can have it all for less.

Call Now For Reservations: 1-888-977-9626 and refer to offer code 250J

GAYLORD OPRYLAND
Nashville

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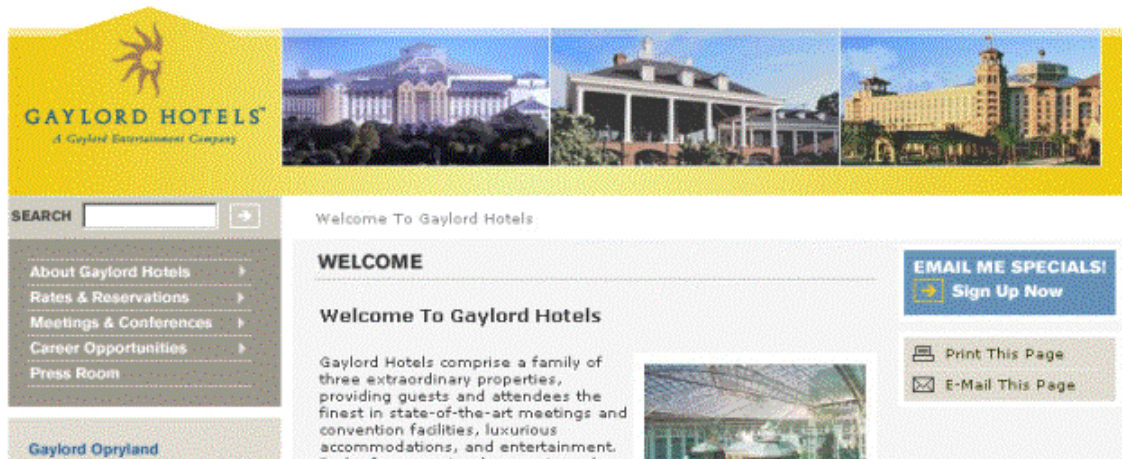
Current Advertising

Internet development



Launched re-designed Gaylord Hotels and Gaylord Opryland websites.

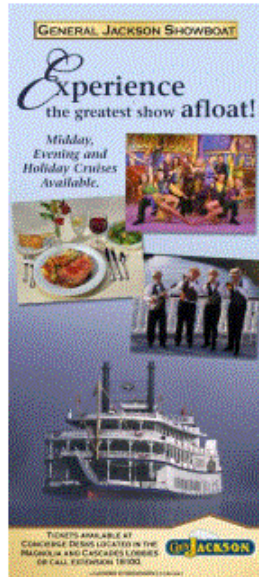
- Consistent brand look and feel across properties
- Meeting space guide
- 360-degree views



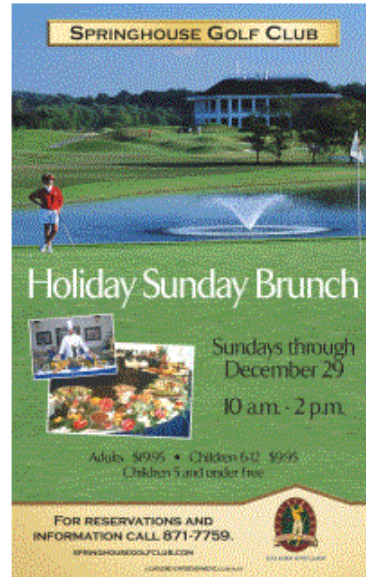
Gaylord brand image



Extended consistent brand look and feel across attractions and direct mail marketing.



In-Room Table Tent



Advertisement



Direct Mail

Gaylord Hotels brand advertising



EVERYTHING IN ONE PLACE. SO YOU CAN HAVE IT ALL.

Gaylord Opryland® Resort & Convention Center

Gaylord Opryland® Resort & Convention Center Nashville

Welcome To The Only Group Of Hotels Dedicated Exclusively To Satisfying The Exact Requirements Of The Meeting, Convention And Exhibition Industry. Created With You In Mind.

Nowhere else will you find more innovative, self-contained destinations with everything in place for successful, memorable events including:

- Locally themed regional cuisines
- Technologically advanced, easily accessible on-site convention centers
- Highly flexible, in-hotel exhibition halls
- Dedicated, personalized service
- Signature restaurants serving the finest regional cuisine
- Championship golf
- World-class spa, wellness and fitness amenities

For more information, call 1-866-243-6338 or E-mail meet@gaylordhotels.com.

GAYLORD HOTELS®
A Gaylord Entertainment Company

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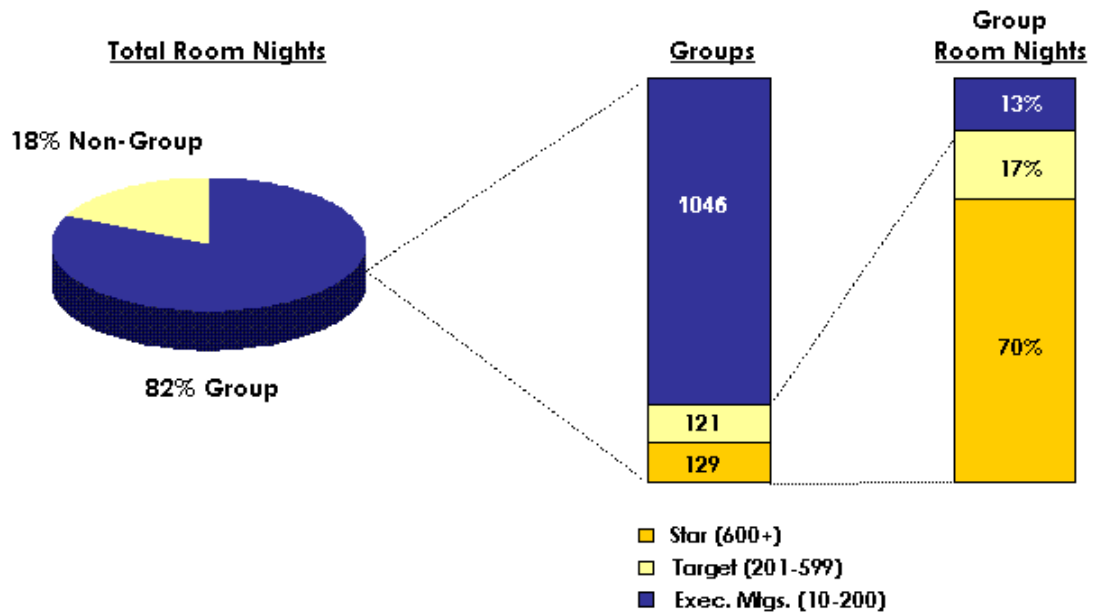
Nashville, TN • Birmingham, AL • Grapevine, TX • www.gaylordhotels.com

David Kloeppel

Executive Vice President & Chief Financial Officer

Large group focus

82% of our business comes from group business.
 19% of groups generate 87% of group room nights.

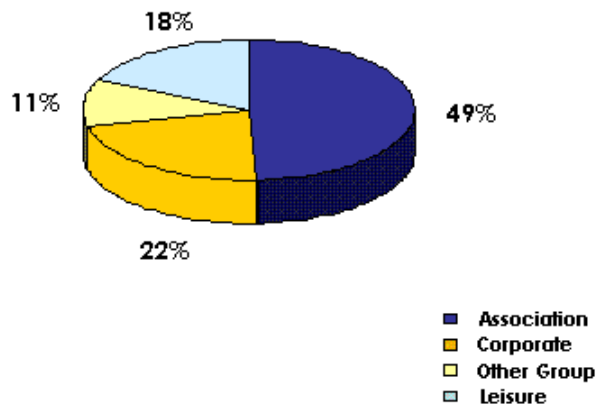


Note: Information based on 2002 occupancy.

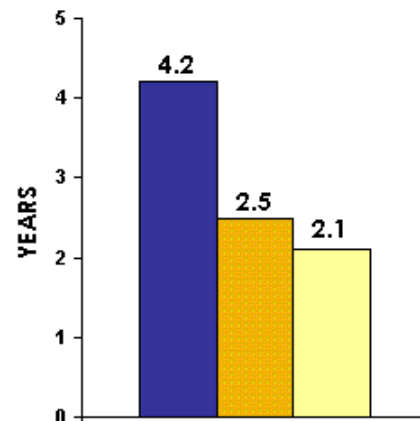
Customer characteristics

A large association segment contribution provides revenue visibility and stability.

Customer Segmentation



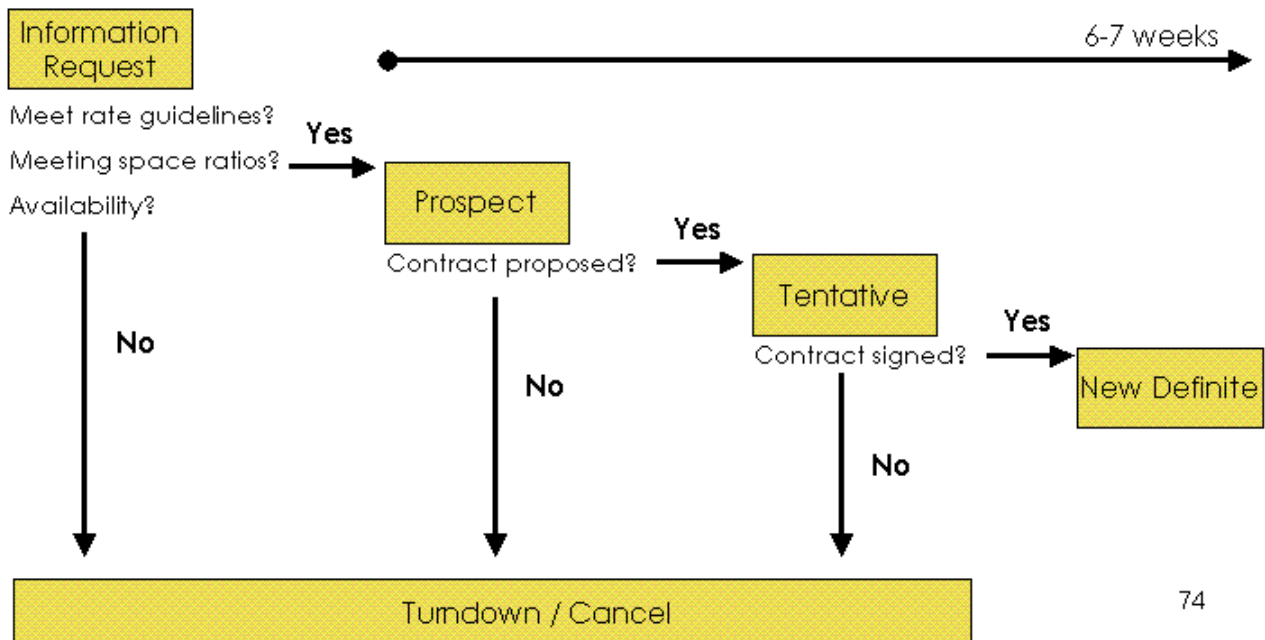
Average Booking Window



Note: Information based on current bookings for all future periods.

Life cycle of a booking

Measuring the pipeline and its components provides indications for future occupancy.

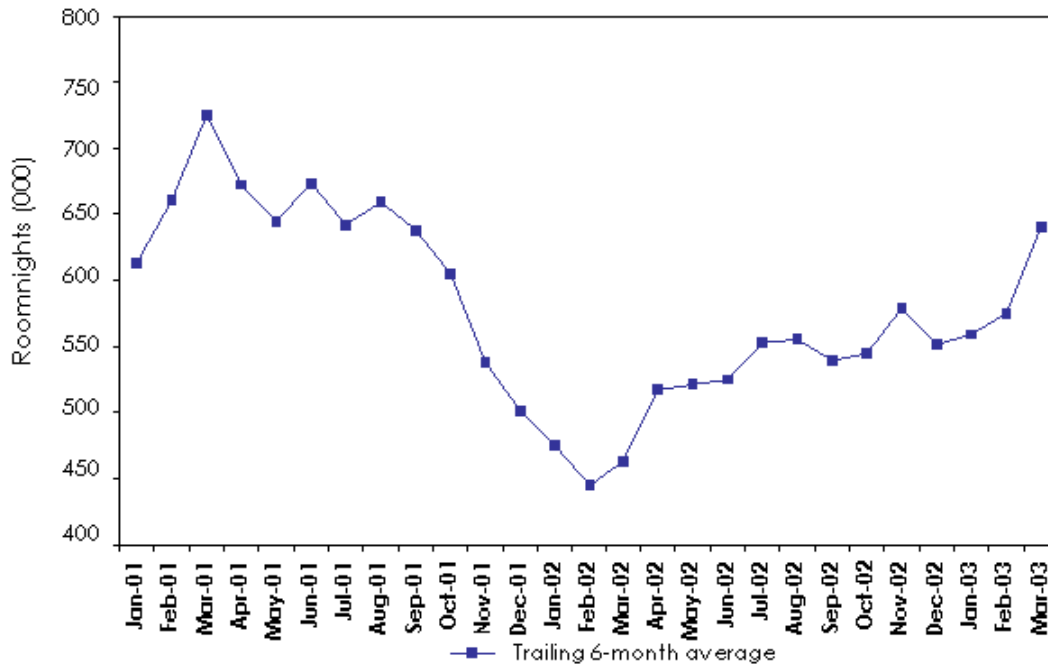


New prospects



The overall number of new prospects has increased over the past twelve months and is now back to September 2001 levels.

New Prospects

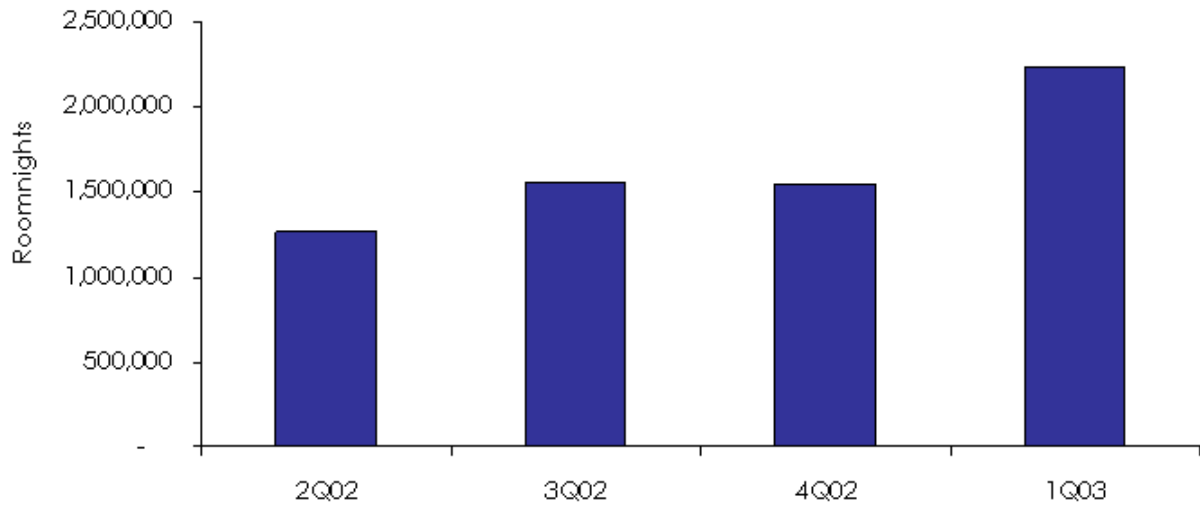


Inventory of prospects



Inventory of prospects has been increasing over the last year.

Prospect Inventory

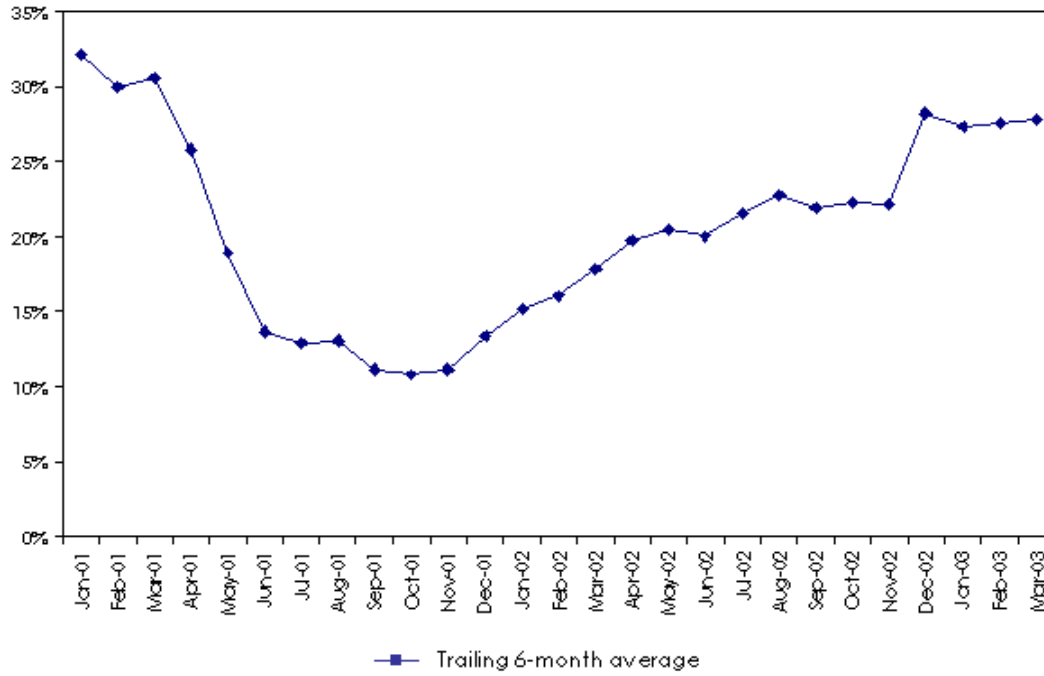


Conversion



Conversion ratios have improved over the past 18 months.

Conversion Ratio of Prospects to Definites



Conversion



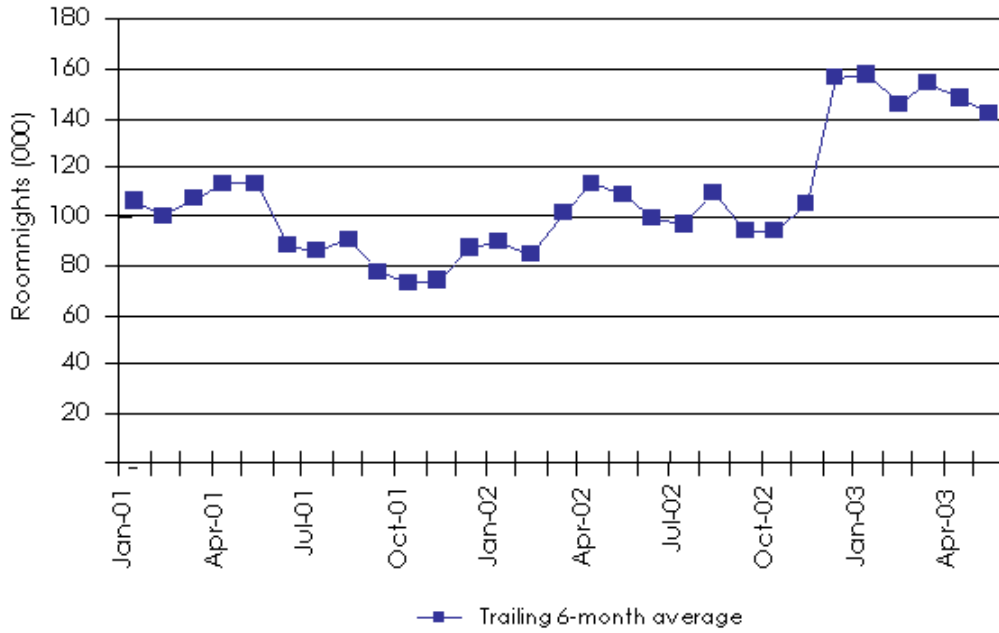
Small changes in conversion ratios produce meaningful increases in future revenue.

New prospects / year (room nights)	7.2 million
Conversion ratio change	<u>1%</u>
Room nights	72,000
ADR	\$150.00
Food & beverage	<u>\$150.00</u>
Future revenue impact	\$21.6 million

New definites



New Definites



Total RevPAR drives operating margins



	<u>Exam ple</u>	<u>ADR +5%</u>	<u>OCC +5%</u>
Occupancy	75.0%	75.0%	78.8%
ADR	\$150.00	\$157.50	\$150.00
RevPAR	\$112.50	\$118.13	\$118.13
Food & Beverage PAR	\$87.35	\$87.35	\$91.71
Other PAR	\$35.05	\$35.05	\$36.80
Total RevPAR	\$234.90	\$240.52	\$246.64
Food & Beverage per Occupied Room	\$116.46	\$116.46	\$116.46
Other Revenue per Occupied Room	\$46.74	\$46.74	\$46.74
Total Revenue per Occupied Room	\$313.20	\$320.70	\$313.20
Revenues			
Rooms	\$176.0	\$184.8	\$184.8
F&B	136.7	136.7	143.5
Other	54.8	54.8	57.6
Total Revenues	\$367.6	\$376.4	\$385.9
Operating Margin			
Rooms	77.0%	\$135.5	\$142.3
F&B	35.0%	47.8	47.8
Other	29.0%	15.9	16.7
Total		\$199.3	\$209.3

Note: Example case is for discussion purposes only. Assumes only Palms and Opryland Nashville rooms are in service.

Business mix and operating margins are indicative of Gaylord Hotels business model but are not indications of historical or future operating performance.

EBITDA sensitivity



The following table highlights the impact to EBITDA from changes to certain operating metrics:

(\$ millions)

10,000 room nights	= \$1.5
1 occupancy point	= \$2.3
\$1 ADR	= \$1.1
1% increase in EBITDA margin	= \$3.6

Attractions – how we make money



- The Attractions segment is comprised of a number of businesses
 - Grand Ole Opry
 - General Jackson Showboat
 - Grand Ole Opry Tours
 - Ryman Auditorium
 - Corporate Magic
 - Acuff Theater
 - Springhouse Golf Club
 - Wildhorse Saloon
 - WSM-AM
 - Having one-of-a-kind attractions create a “unique destination” that is appealing to meeting planners and distinguishes us from our competitors
 - Provides pricing flexibility allowing us to leverage them as a “sweetener” when competing for a large hotel contract; attractions discounts can be used to close a contract and protect our hotel rate integrity
 - Opportunistically leverage attractions to create promotional opportunities creating hotel brand exposure and sell room night₈₂ packages (i.e. Nashville Star)
-

Attractions – how we make money (continued)



- Package room nights and attractions to stimulate transient and group leisure segments
- Generally correlated with the top-line growth of our Gaylord Opryland Nashville property
- Target segment EBITDA margin of mid-to-low teens
- Grand Ole Opry will drive segment growth over time

Balance Sheet

Balance sheet

<u>Debt outstanding (\$ millions)</u>	<u>1Q03</u>	<u>Pro-forma⁽¹⁾</u>
CMBS (TN)	\$211.2	\$211.2
Mezz (TN)	66.0	66.0
Senior Bank (FL)	60.0	0.0
Senior Bank (FL/TX)	0.0	150.0
Mezz (FL/TX)	0.0	50.0
Capitalized leases	1.7	1.7
Total debt	338.9	478.9
Net debt ⁽²⁾	275.1	224.2
Net debt / EBITDA ⁽³⁾	4.2x	3.4x

(1) Pro-forma for radio sale (anticipated to close in 3Q02) and closing of bank financing.

(2) Defined as total debt less cash and equivalents of \$63.8 million and \$254.7 million, respectively, for 1 Q03 and proforma.

(3) Last twelve months ended EBITDA.

- As the Gaylord Hotels brand continues to mature, we will evaluate ways to unlock capital from our real estate holdings to accelerate growth.
 - Recycle capital invested in real estate
 - Increase returns on invested capital
 - Move to joint-venture / management fee model
 - We will also continue to utilize cash from non-core asset sales to fund future growth

Non-core assets



Bass Pro Shops

Ownership

19.0%



Nashville Predators

12.8%



Oklahoma Redhawks

76.7%

Various real estate

Bass Pro Shops profile



- Outdoor products category-killer
- 16 stores in 10 states; primarily in eastern United States
- Adding 5 new stores by year-end 2003 and at least 5 new stores by 2004
- Ownership structure:

GET	19.0%
JW Childs	28.5%
Johnny Morris and affiliates	52.5%

- We remain comfortable with our previously issued guidance
 - Q2 2003
 - RevPAR = 7% - 9% growth
 - revenue = \$100 - \$103 million
 - EBITDA = \$14 - \$16 million
 - CAPEX = \$60 - \$65 million

 - 2003
 - RevPAR = 4% - 7% growth
 - CAPEX = \$230 - \$235 million

 - Future RevPAR based on current booking trends and assuming no significant economic recovery:
 - 2004 = basically flat to 2003
 - 2005-2007 = high single-digit growth each year

Vision for the future

Today



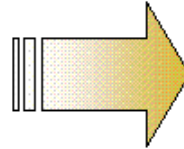
GAYLORD HOTELS™

- 3 property platform
- Nascent brand
- Invested own capital to prove business model
- Significant real estate ownership
- Extensive customer relationships

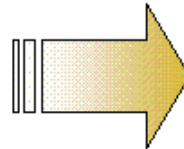


- AM, cable, satellite distribution complete
- FM distribution limited
- Limited product set

Non-Core



3 – 5 Years



Tomorrow



GAYLORD HOTELS™

- Extended property platform
- Developed meetings-based brand; recognized as experts in meetings business
- Relationships with capital partners for growth
- Unlock capital from real estate holdings
- Leverage customer relationships to build value through product improvements / extensions



- FM, AM, cable and satellite distribution complete
- Broad product set and licensing relationships

Non-Core Assets Monetized

Investment considerations



- Large market opportunity (\$86 billion)
- Superior product offering
- Well-seasoned management team
- Strong revenue visibility / stability
- Significant growth opportunities



- Large market opportunity (70 million "Country Lifestyle" consumers)
- Leading industry brand
- Many unutilized assets
- Low capital-intensive means of growth

Other

- Significant "hidden" value in non-core assets and construction in progress

EBITDA reconciliation to operating income



(\$ millions)

Last Twelve Months Ended 1Q2003

	1Q02		2002		1Q03		LTM 1Q03		LTM 1Q02	
	\$	Margin	\$	Margin	\$	Margin	\$	Margin	\$	Margin
Consolidated Revenue	\$ 99.7		\$ 405.3		\$ 114.4		\$ 420.0		\$316.8	
Operating Income / (Loss)	\$ (15.7)	-15.7%	\$ (23.4)	-5.8%	\$ 5.0	4.3%	\$ (2.8)	-0.7%	\$ (38.3)	-12.1%
Plus: Depreciation & Amortization	\$ 15.2	15.3%	\$ 56.5	13.9%	\$ 14.6	12.7%	\$ 55.8	13.3%	\$ 44.3	14.0%
Plus: Pre-Opening Costs	\$ 5.4	5.4%	\$ 8.9	2.2%	\$ 1.6	1.4%	\$ 5.1	1.2%	\$ 19.5	6.2%
Plus: Non-Cash Pension Charges	\$ 3.3	3.4%	\$ 3.3	0.8%	\$ -	0.0%	\$ -	0.0%	\$ 3.3	1.0%
Plus: Non-Cash Lease Expense	\$ 1.6	1.6%	\$ 6.5	1.6%	\$ 1.6	1.4%	\$ 6.5	1.6%	\$ 1.9	0.6%
Plus: Non-Cash Naming Rights	\$ 0.3	0.3%	\$ 1.1	0.3%	\$ 0.3	0.2%	\$ 1.0	0.2%	\$ 1.1	0.3%
Consolidated EBITDA	\$ 10.3	10.3%	\$ 53.0	13.1%	\$ 23.0	20.1%	\$ 65.7	15.6%	\$ 31.8	10.0%

(1) EBITDA and EBITDA margin should not be considered as an alternative to any measure of performance as promulgated under accounting principles generally accepted in the United States (such as operating income, net income or cash from operations), nor should they be considered as an indicator of our overall financial performance. EBITDA does not fully consider the impact of investing or financing transactions, as it specifically excludes depreciation and interest charges, which should also be considered in the overall evaluation of our results of operations. Our method of calculating EBITDA may be different from the method used by other companies and therefore comparability may be limited.

