

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): February 14, 2006 (February 10, 2006)

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-13079

(Commission File Number)

73-0664379

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

One Gaylord Drive
Nashville, Tennessee

(Address of principal executive offices)

37214

(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

Item 1.02. Termination of a Material Definitive Agreement.

On February 10, 2006, Gaylord Entertainment Company (the “Company”) and Colin V. Reed amended Mr. Reed’s employment agreement dated as of April 23, 2001 in order to comply with the enactment of Section 409A of the Internal Revenue Code (the “Code”). The amendment clarifies that amounts under such agreement which were earned and vested under the agreement’s supplemental executive retirement benefit on or before December 31, 2004 are grandfathered and accounted for separately as such amounts are not subject to Section 409A of the Code. In addition, the amendment ensures that amounts under the supplemental executive retirement benefit which are vested after December 31, 2004 remain compliant with Section 409A by, among other things, delaying certain payments to Mr. Reed for six months upon his separation from service from the Company and providing for delayed payments to Mr. Reed of amounts under the Plan in order to meet the requirements of Section 162(m) of the Code.

The terms of the amendment to Mr. Reed’s employment agreement are generally as described above, which description is qualified in all respects by the terms and conditions of the amendment, which is attached hereto as [Exhibit 10.1](#) and is incorporated herein in its entirety by this reference.

On February 10, 2006, the Company also entered into a new employment agreement with John P. Caparella, its new Executive Vice President and Chief Operating Officer, Gaylord Hotels. Mr. Caparella’s employment agreement runs through February 10, 2009 and provides that he will receive an annual base salary of \$350,000 with an annual target bonus in the amount of 55% of his base salary.

The terms of Mr. Caparella’s employment agreement are generally as described above, which description is qualified in all respects by the terms and conditions of the employment agreement, which is attached hereto as [Exhibit 10.2](#) and is incorporated herein in its entirety by this reference.

On February 10, 2006, Jay D. Sevigny resigned from his position as the Company’s Executive Vice President and Chief Operating Officer, Gaylord Hotels. As a result, Mr. Sevigny’s employment agreement dated as of July 15, 2003 with the Company, as amended on November 4, 2005, has been terminated. Mr. Sevigny will remain with the Company as Industry Relations Adviser and pursuant to a one-year agreement will receive an annual salary of \$385,000 and a one-time retention payment of \$250,000.

The terms of Mr. Sevigny’s new one-year employment agreement are generally as described above, which description is qualified in all respects by the terms and conditions of the employment agreement, which is attached hereto as [Exhibit 10.3](#) and is incorporated herein in its entirety by this reference.

Mr. Sevigny’s former employment agreement is filed herewith as [Exhibit 10.4](#) to this Current Report on Form 8-K and incorporated herein in its entirety by this reference. The material terms of Mr. Sevigny’s former employment agreement are as described under

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“Employment, Severance and Change in Control Arrangements” in the Company’s definitive proxy statement filed with the Securities and Exchange Commission on April 4, 2005. Such description is incorporated herein by this reference and qualified in its entirety by reference to [Exhibit 10.4](#) hereto.

Item 2.02. Results of Operations and Financial Condition.

The Company issued a press release announcing its financial results for the quarter and year ended December 31, 2005. A copy of the press release is furnished herewith as [Exhibit 99.1](#).

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On February 10, 2006, Jay D. Sevigny resigned from his position as Executive Vice President and Chief Operating Officer, Gaylord Hotels. The Board of Directors of the Company appointed John P. Caparella, age 48, to take over the duties of Mr. Sevigny. Mr. Caparella has served as Senior Vice President of the Company and General Manager of the Gaylord Palms Resort and Convention Center since joining the Company in November 2000. Prior to such time and starting in September 1997, Mr. Caparella served as Executive Vice President, Planning, Development and Administration and President of PlanetHollywood.com for Planet Hollywood International, Inc., a creator and developer of consumer brands relating to movies, sports and other entertainment-based themes, in Orlando, Florida. For the 17 years before joining Planet Hollywood, Mr. Caparella was with ITT Sheraton, an owner and operator of hotel brands in the convention and resort business and 4-star luxury properties. Mr. Caparella is a graduate of the State University of New York at Delhi and holds an MBA from Rollins College Crummer Graduate School of Management. A copy of the press release announcing Mr. Sevigny’s resignation and Mr. Caparella’s appointment is attached herewith as [Exhibit 99.2](#) and incorporated herein in its entirety by this reference.

The material terms of Mr. Caparella’s employment agreement with the Company are described under Item 1.01 above and incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 Amendment No. 2, dated as of February 10, 2006, to Executive Employment Agreement of Colin V. Reed, dated as of April 23, 2001, with the Company.
- 10.2 Executive Employment Agreement of John P. Caparella, dated as of February 10, 2006, with the Company.
- 10.3 Employment Agreement of Jay D. Sevigny, dated as of February 10, 2006, with the Company.

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10.4	Executive Employment Agreement of Jay D. Sevigny, dated July 15, 2003, with the Company (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003), as amended by Amendment No.1 to Employment Agreement, dated November 4, 2005 (such amendment is incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on November 10, 2005).
99.1	Press Release dated February 14, 2006.
99.2	Press Release dated February 14, 2006.

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: February 14, 2006

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and
Secretary

AMENDMENT NO. 2 TO
COLIN V. REED
EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 2 to Executive Employment Agreement, dated as of February 10, 2006 (the "Amendment") is by and between Gaylord Entertainment Company, a Delaware corporation having its corporate headquarters at One Gaylord Drive, Nashville, Tennessee 37214 (the "Company") and Colin V. Reed, a resident of Nashville, Davidson County, Tennessee ("Executive").

W I T N E S S E T H:

WHEREAS, the Company and Executive entered into that certain Executive Employment Agreement dated as of April 23, 2001 (the "Employment Agreement"), pursuant to which, among other things, the Company hired the Executive to be its Chief Executive Officer;

WHEREAS, the Company and Executive amended the Employment Agreement on August 17, 2004, to extend the term of the Employment Agreement and to make other changes to the terms of the Employment Agreement;

WHEREAS, the Company and Executive agree that changes to the Employment Agreement are required in light of the enactment of Internal Revenue Code Section 409A;

WHEREAS, it was always intended that the SERP Benefit would only be payable upon a termination of employment;

NOW, THEREFORE, in consideration of the covenants and agreements hereafter set forth, the parties hereto agree as follows:

1. Amendment of Section 5(a) of Employment Agreement. The last two sentences of the first paragraph and the phrase "expiration of the term of this Agreement" immediately preceding these sentences are deleted and replaced in their entirety with the following:

"... Executive's termination of employment.

The Company will separately account for the portion of the SERP Benefit earned and vested before 2005 (\$1,875,000) together with hypothetical investment earnings or losses thereon (the "Pre-409A SERP Benefit"). Executive may elect to receive the Pre-409A SERP Benefit in the form of one (1) lump-sum payment or equal annual installments over a period not exceeding fifteen (15) years. Such election by Executive pertaining to the Pre-409A SERP Benefit shall be made (or may be changed) at any time, and from time to time, on or before the last day of the calendar year immediately preceding the calendar year in which the

SERP Benefit could otherwise become payable. If no election is made, a lump-sum payment of the Pre-409A SERP Benefit will be made.

The Company will also separately account for the balance of the SERP Benefit that became earned and vested after December 31, 2004, together with hypothetical investment earnings or losses (the "409A SERP Benefit"). Executive may elect (or may change a prior election) to receive the 409A SERP Benefit in the form of one (1) lump-sum payment or equal annual installments over a period not exceeding fifteen (15) years. Such election (including a change in any election previously made) by Executive pertaining to the 409A SERP Benefit shall be made by December 31, 2006 (or such later date as allowed under Code Section 409A and guidance thereto). If no election is made, or if the 409A SERP Benefit first becomes payable in 2006, a lump-sum payment of the 409A SERP Benefit will be made. Finally, if at Executive's "separation of service" for reasons other than death, Executive is a "specified employee" (as such phrases are defined under Code Section 409A), payment of the 409A SERP Benefit will commence on the date that is six (6) months following the date of separation of service (or such later date as required under Section 6)." In all other cases, the 409A SERP Benefit will commence thirty (30) days following a separation of service (or as soon as practicable thereafter).

2. Amendment to Section 5 to Comply With Code Section 409A. A new Section 5(k) is added to the Employment Agreement as follows:

"Section 409A Compliance. Payments to Executive arising from paragraphs 5(b), 5(d), 5(f), 5(h), and 5(j) of this Agreement are not intended to be payments of deferred compensation subject to the requirements of Code Section 409A. In the event a payment arising from one of these paragraphs is subject to Code Section 409A, the payment will be made in the calendar year following the calendar year in which the liability for reimbursement arose or, if later, at the earliest time possible so that the deduction related to such payment will not be limited or eliminated by application of Internal Revenue Code Section 162(m)."

3. Amendment of Section 6(d) of Employment Agreement. The first sentence of Section 6(d) of the Employment Agreement is deleted in its entirety and replaced with the following new sentences:

"Distribution of Deferred Amounts. Amounts deferred pursuant to this Section 6 and earnings thereon, shall be paid to Executive at the earliest time possible so that the deduction related to such payment will not be limited or eliminated by application of Internal Revenue Code Section 162(m). In the event the time of payment is expected to be later than ten (10) days following the termination of Executive's employment with the Company (without regard to the reason of such termination), the Company shall provide Executive with a copy of a written opinion from

counsel confirming the need to delay the payment and specifying the earliest date upon which payment may be made so that the deduction related to such payment will not be limited or eliminated by application of Internal Revenue Code Section 162(m)."

4. Further Amendment to Comply With Code Section 409A. A new Section 17(k) is added to the Employment Agreement as follows:

"Section 409A Compliance. If Executive is a "specified employee" at Executive's "separation of service" (as such phrases are defined under Code Section 409A), then no payment or portion of any payment described in Sections 9 or 10 that was earned and vested after December 31, 2004, that is deferred compensation subject to the requirements of Code Section 409A will be paid during the first six (6) months following Executive's separation of service. In addition, the Company will not accelerate the payment of any deferred compensation if such acceleration would result in the imposition of penalties and/or interest under Code Section 409A.

5. Miscellaneous Provisions.

(a) The Employment Agreement is hereby, and shall henceforth be deemed to be, amended, modified, and supplemented in accordance with the provisions hereof, and the respective rights, duties, and obligations under the Employment Agreement shall hereinafter be determined and enforced under the Employment Agreement, as amended, subject in all respects to such amendments, modifications, and supplements, and all terms and conditions of this Amendment.

(b) Except as expressly set forth in this Amendment, all agreements, covenants, undertakings, provisions, stipulations, and promises contained in the Employment Agreement are hereby ratified, readopted, approved, and confirmed and remain in full force and effect.

(c) Except as provided by this Amendment, or unless the context or use indicates another or different meaning or intent, the words and terms used in this Amendment shall have the same meaning as in the Employment Agreement.

(d) This Amendment may be executed in two (2) or more counterparts, each of which when so executed, shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd

Its: Senior Vice President, General
Counsel and Secretary

EXECUTIVE:

/s/ Colin V. Reed

Colin V. Reed

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of February 10, 2006, by and between GAYLORD ENTERTAINMENT COMPANY, a Delaware corporation having its corporate headquarters at One Gaylord Drive, Nashville, Tennessee 37214 (the "Company") and John P. Caparella, a resident of Orlando, Florida ("Executive").

WITNESSETH:

WHEREAS, the Company desires to employ Executive as Executive Vice President and Chief Operating Officer of its Gaylord Hotels division, and Executive desires to serve in such capacity pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth, the parties hereto agree as follows:

AGREEMENT

1. EMPLOYMENT; TERM. The Company hereby agrees to employ Executive, and Executive hereby agrees to employment with the Company upon the terms and conditions contained in this Agreement. The term of Executive's employment hereunder shall commence as of the date hereof (the "Effective Date") and shall continue for a period of three (3) years from and after the Effective Date (the "Initial Period"). For purposes of this Agreement, a "Contract Year" shall mean a one year period commencing on the Effective Date or any anniversary thereof. This Agreement shall automatically renew for one (1) year terms (each referred to as an "Extension Period")(the Initial Period and each Extension Period collectively referred to as the "Employment Period") unless either party notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Period or any Extension Period.

2. DUTIES; TITLE.

(a) Description of Duties.

(i) During the Employment Period, Executive shall serve the Company as Executive Vice President and Chief Operating Officer of Gaylord Hotels and report directly to the Chairman and Chief Executive Officer ("CEO") of the Company. Executive shall supervise the Company's Gaylord Hotels business and perform such other duties as the President and Chief Executive Officer of the Company shall reasonably determine.

(ii) Executive shall faithfully perform the duties required of his office. Executive shall devote all of his business time and effort to the performance of his duties to the Company. Executive shall not, during the Employment Period, be engaged in any other business activity pursued for gain, profit or other pecuniary advantage if such activity interferes with Executive's duties and responsibilities hereunder.

(b) Company Policies. Executive shall be subject to and shall comply with all codes of conduct, personnel policies and procedures applicable to senior executives of the Company, including, without limitation, policies regarding sexual harassment, conflicts of interest and insider trading.

3. CASH COMPENSATION.

(a) Base Salary. During the Employment Period, the Company shall pay to Executive an annual salary of \$350,000 (the "Base Salary"). The Company shall evaluate Executive for base salary increases annually based on performance.

(b) Annual Cash Bonus. During the Employment Period, Executive shall be eligible for an annual cash bonus of up to a target of 55% of Executive's Base Salary (the "Year-End Bonus") to be paid to him in each calendar year with the determination of the Year-End Bonus, if any, to be based on the achievement of certain goals and Company performance criteria as established by the CEO and approved by the Board's Human Resources Committee. The Year-End Bonus for each calendar year shall be paid to Executive on or before February 28th of the immediately succeeding year.

(c) Withholding. The Base Salary and each Year-End Bonus shall be subject to applicable withholding and shall be payable in accordance with the Company's payroll practices.

4. BENEFITS; EXPENSES; ETC.

(a) Expenses. During the Employment Period, the Company shall reimburse Executive, in accordance with the Company's policies and procedures, for all reasonable expenses incurred by Executive in connection with the performance of his duties for the Company.

(b) Vehicle Allowance. During the Employment Period, Executive shall be entitled to receive from the Company a vehicle allowance of \$800 per month.

(c) Vacation. During the Employment Period, Executive shall be entitled to three (3) weeks vacation during each Contract Year.

(d) Company Plans. During the Employment Period, Executive shall be entitled to participate in and enjoy the benefits of (i) the Company Health Insurance Plan, (ii) the Company 401(k) Savings Plan, (iii) the Company Supplemental Deferred Compensation ("SUDCOMP") Plan, and (iv) any health, life, disability, retirement, pension, group insurance, or other similar plan or plans which may be in effect or instituted by the Company for the benefit of executives generally, upon such terms as may be therein provided. A summary of such benefits as in effect on the date hereof has been provided to Executive, the receipt of which is hereby acknowledged.

5. TERMINATION. Executive's employment hereunder may be terminated prior to the expiration of the Employment Period as follows:

(a) Termination by Death. Upon the death of Executive, Executive's employment shall automatically terminate as of the date of death.

(b) Termination by Company for Permanent Disability. At the option of the Company, Executive's employment may be terminated by written notice to Executive or his personal representative in the event of the Permanent Disability of Executive. As used herein, the term "Permanent Disability" shall mean a physical or mental incapacity or disability which renders Executive unable substantially to render the services required hereunder for a period of ninety (90) consecutive days or one hundred eighty (180) days during any twelve (12) month period as determined in good faith by the Company.

(c) Termination by Company for Cause. At the option of the Company, Executive's employment may be terminated by written notice to Executive upon the occurrence of any one or more of the following events (each, a "Cause"):

(i) any action by Executive constituting fraud, self-dealing, embezzlement, or dishonesty in the course of his employment hereunder;

(ii) any conviction of Executive of a crime involving moral turpitude;

(iii) failure of Executive after written reasonable notice promptly to comply with any material, valid and legal directive of the CEO;

(iv) a material breach by Executive of any of his obligations under this Agreement and failure to cure such breach within ten (10) days of his receipt of written notice thereof from the Company (or, if such material breach is not capable of being cured within ten (10) days, Executive shall fail to commence such cure within ten (10) days and diligently prosecute such cure); or

(v) a failure by Executive to perform adequately his responsibilities under this Agreement as demonstrated by objective and verifiable evidence showing that the business operations under Executive's control have been materially harmed as a result of Executive's gross negligence or willful misconduct.

(d) Termination by Executive for Good Reason. At the option of Executive, Executive may terminate his employment by written notice to Company given within a reasonable time after the occurrence of the following circumstances ("Good Reason"), unless the Company cures the same within thirty (30) days of such notice:

(i) Any reduction by Company of his Base Salary (excluding a reduction of up to 5% of his Base Salary provided such reduction is made on a Company-wide basis);

(ii) Company's requiring Executive to be based anywhere other than Orlando, Florida except for required travel on the Company's business; or

(iii) A material breach by the Company of any of its obligations under this Agreement.

(e) Termination by Company Without Cause or by Executive Without Good Reason. The Executive's employment may be terminated by the Company other than for Permanent

Disability or Cause upon written notice to Executive at any time ("Without Cause") or by Executive other than for Good Reason upon written notice to the Company at any time ("Without Good Reason").

6. EFFECT OF TERMINATION.

(a) Effect Generally. If Executive's employment is terminated prior to the third anniversary of the Effective Date, the Company shall not have any liability or obligation to Executive other than as specifically set forth in Section 5, Section 6 and Section 7 hereof. Upon the termination of Executive's employment for any reason, he shall, upon the request of the Company, resign from all corporate offices held by Executive.

(b) Effect of Termination by Death. Upon the termination of Executive's employment as a result of death, Executive's estate shall be entitled to receive an amount equal to: (i) accrued but unpaid Base Salary through the date of termination; (ii) a pro rata portion of Executive's Year-End Bonus, if any, for the year in which termination occurs; (iii) any unpaid portion of the Year-End Bonus for prior calendar years, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (b) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company, excluding benefits payable to any plan beneficiary pursuant to a contractual beneficiary designation by Executive; (iv) Executive's vested stock options as of the date of death, the vesting and exercise of which is governed by the Omnibus Plan; and (v) all of Executive's stock options and restricted stock, which pursuant to the Omnibus Plan are accelerated as of the termination date and are exercisable until the expiration of the applicable stock option term.

(c) Effect of Termination for Permanent Disability. Upon the termination of Executive's employment hereunder as a result of Permanent Disability, Executive shall be entitled to receive an amount equal to: (i) accrued but unpaid Base Salary through the date of termination; (ii) a pro rata portion of Executive's Year-End Bonus, if any, for the year in which termination occurs; (iii) any unpaid portion of the Year-End Bonus for prior calendar years, long-term disability benefits available to executives of the Company, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (b) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) Executive's vested stock options as of the date of termination, the vesting of which is governed by the Omnibus Plan; and (v) all of Executive's stock options and restricted stock, which pursuant to the Omnibus Plan are accelerated as of the termination date and are exercisable until the expiration of the applicable stock option term. Payments to Executive hereunder shall be reduced by any payments received by Executive under any worker's compensation or similar law.

(d) Effect of Termination by the Company for Cause or by Executive Without Good Reason. Upon the termination of Executive's employment by the Company for Cause or by Executive Without Good Reason, Executive shall be entitled to receive an amount equal to: (i) accrued but unpaid Base Salary through the date of termination; (ii) any unpaid Year-End Bonus for prior calendar years, accrued but unpaid vacation pay, unreimbursed expenses incurred

pursuant to Section 4(a) or (b) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; and (iii) the portion of any restricted stock grant that is free from restrictions as of the termination date. All stock options, to the extent not theretofore exercised, shall terminate on the date of termination of employment under this Section 6(d). Executive shall also forfeit any right to a Year-End Bonus for the calendar year in which Executive's termination occurs.

(e) Effect of Termination by the Company Without Cause or by Executive for Good Reason. Upon the termination of Executive's employment hereunder by the Company Without Cause or by Executive for Good Reason, Executive shall be entitled to: (i) an amount equal to Executive's Base Salary over a 12 month period, payable in installments as normal payroll over the 12 months following the date of termination; (ii) any unpaid portion of the Year-End Bonus for prior calendar years and a prorated portion of any bonus the Executive may earn as a Year-End Bonus for the current year, provided the Executive has been employed for more than six months in the current year; (iii) accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (b) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) the portion of any restricted stock or restricted stock unit grant that is free from restrictions as of the date of termination and the acceleration and immediate release of all restrictions from all shares of any restricted stock or restricted stock unit grant that are subject to restrictions as of the date of termination and scheduled to vest during the 12 month period following the date of termination; (v) the vested portion of Executive's stock options, and the acceleration and immediate vesting of Executive's unvested stock options that are scheduled to vest during the 12 month period following the date of termination; and (vi) continued coverage during the 12 month period following the date of termination under the Company's employee medical and life insurance plans. Executive shall have one (1) year from the date of such termination Without Cause or by Executive for Good Reason to exercise all vested stock options.

7. CHANGE OF CONTROL.

(a) Definition. A "Change of Control" shall be deemed to have taken place if:

(i) any person or entity, including a "group" as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, other than the Company, a wholly-owned subsidiary thereof, or any employee benefit plan of the Company or any of its subsidiaries becomes the beneficial owner of Company securities having 35% or more of the combined voting power of the then outstanding securities of the Company that may be cast for the election of directors of the Company (other than as a result of the issuance of securities initiated by the Company in the ordinary course of business);

(ii) individuals who, as of the date of this Amendment, were members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided that any individual who becomes a director after such date whose election or nomination for election by the Company's shareholders was approved by two-thirds of the members of the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened "election contest" relating to the election of the

directors of the Company (as such terms are used in Rule 14a-11 under the Securities Exchange Act of 1934), "tender offer" (as such term is used in Section 14(d) of the Securities Exchange Act of 1934) or a proposed transaction described in clause (iii) below) shall be deemed to be members of the Incumbent Board;

(iii) as the result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, the holders of all the Company's securities entitled to vote generally in the election of directors of the Company immediately prior to such transaction constitute, following such transaction, less than a majority of the combined voting power of the then-outstanding securities of the Company or any successor corporation or entity entitled to vote generally in the election of the directors of the Company or such other corporation or entity after such transactions; or

(iiiv) the Company sells all or substantially all of the assets of the Company.

(b) Effect of Change of Control. In the event that within one (1) year following a Change of Control, the Company terminates Executive Without Cause or Executive terminates employment for Good Reason (and for purposes of the definition of "Good Reason" as used in this paragraph 7(b), the following two circumstances shall also constitute Good Reason in addition to the three circumstances described in Section 5(d): (i) any adverse change by Company in the Executive's position or title in effect immediately prior to such Change of Control, whether or not any such change has been approved by a majority of the members of the Board; and (ii) the assignment to Executive, over his reasonable objection, of any duties materially inconsistent with his status immediately prior to such Change of Control or a substantial adverse alteration in the nature of his responsibilities), Executive shall be entitled to: (i) the payment of three (3) times Executive's Base Salary for the year in which such termination shall occur; (ii) the payment of three (3) times Executive's Annual Bonus for the preceding year; (iii) any unpaid portion of any Annual Bonus for prior calendar years, accrued and unpaid vacation pay, unreimbursed expenses incurred pursuant to Section 4(a) or (b) and any other benefits owed to Executive pursuant to any written employee benefit plan or policy of the Company; (iv) the portion of restricted stock that is free from restrictions as of the date of termination and the acceleration and immediate release of all restrictions from all restricted stock grants that are subject to restrictions as of the date of termination; and (v) the vested portion of Executive's Stock Options and the acceleration and immediate vesting of any unvested portion of Executive's Stock Options. Executive shall have two (2) years from the date of such termination to exercise all vested Stock Options.

7A. EXCISE TAX REIMBURSEMENT. In connection with or arising out of a Change in Control of the Company, in the event Executive shall be subject to the tax imposed by Section 4999 of the Code (the "Excise Tax") in respect of any payment or distribution by the Company or any other person or entity to or for Executive's benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, or whether prior to or following any termination of Executive other than Termination for Cause or By Executive without Good Reason (a "Payment"), the Company shall pay to Executive an additional amount.

The additional amount (the "Gross-Up Payment") shall be equal to the Excise Tax, together with any federal, state and local income tax, employment tax and any other taxes associated with this payment such that Executive incurs no out-of-pocket expenses associated with the Excise Tax. Provided, however, nothing in this Section shall obligate the Company to pay Executive for any federal, state or local income taxes imposed upon Executive by virtue of a Payment. For purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax the following will apply:

(a) Determination of Parachute Payments. Any payments or benefits received or to be received by Executive in connection with a Change in Control of the Company or his termination of employment other than by the Company for Cause or by Executive Without Good Reason shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of Section 280G(b)(1) shall be treated as subject to the Excise Tax, unless in the opinion of tax counsel selected by the Company's independent auditors and acceptable to Executive such other payments or benefits (in whole or in part) do not constitute parachute payments, or such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(3) of the Code, or are otherwise not subject to the Excise Tax; and

(b) Valuation of Benefits and Determination of Tax Rates. The value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with proposed, temporary or final regulations under Section 280G(d)(3) and (4) of the Code or, in the absence of such regulations, in accordance with the principles of Section 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rate of taxation in the state and locality of Executive's residence on the date of termination of his employment, net of the applicable reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) Repayment of Gross-Up by Executive and Possible Additional Gross-Up by Company. In the event that the amount of Excise Tax attributable to Payments is subsequently determined to be less than the amount taken into account hereunder at the time of termination of Executive's employment, he shall repay to the Company at the time that the amount of such reduction in Excise Tax is finally determined the portion of the Gross-Up Payment attributable to such reduction (including the portion of the Gross-Up Payment attributable to the Excise Tax, employment tax and federal (and state and local) income tax imposed on the Gross-Up Payment being repaid by Executive if such repayment results in a reduction in Excise Tax and/or a federal (and state and local) income tax deduction) plus interest on the amount of such repayment at the rate provided in Section 1274(b)(2)(B) of the Code. In the event that the Excise Tax attributable to Payments is determined to exceed the amount taken into account hereunder at the time of the termination of Executive's employment (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up

Payment), the Company shall make an additional gross-up payment in respect of such excess (plus any interest and/or penalties payable by Executive with respect to such excess) at the time that the amount of such excess is finally determined.

8. EXECUTIVE COVENANTS.

(a) General. Executive and the Company understand and agree that the purpose of the provisions of this Section 8 is to protect legitimate business interests of the Company, as more fully described below, and is not intended to impair or infringe upon Executive's right to work, earn a living, or acquire and possess property from the fruits of his labor. Executive hereby acknowledges that the post-employment restrictions set forth in this Section 8 are reasonable and that they do not, and will not, unduly impair his ability to earn a living after the termination of his employment with the Company. Therefore, subject to the limitations of reasonableness imposed by law upon restrictions set forth herein, Executive shall be subject to the restrictions set forth in this Section 8.

(b) Definitions. The following capitalized terms used in this Section 8 shall have the meanings assigned to them below, which definitions shall apply to both the singular and the plural forms of such terms:

"Confidential Information" means any confidential or proprietary information possessed by the Company, including, without limitation, any confidential "know-how," customer lists, details of client and consultant contracts, current and anticipated customer requirements, pricing policies, price lists, market studies, business plans, operational methods, marketing plans or strategies, product development techniques or plans, computer software programs (including object code and source code), data and documentation, data base technologies, systems, structures and architectures, inventions and ideas, past, current and planned research and development, compilations, devices, methods, techniques, processes, financial information and data, business acquisition plans, new personnel acquisition plans and any other information that would constitute a trade secret under the common law or statutory law of the State of Tennessee.

"Person" means any individual or any corporation, partnership, joint venture, association or other entity or enterprise.

"Protected Employees" means employees of the Company or its affiliated companies who are employed by the Company or its affiliated companies at any time within six (6) months prior to the date of termination of Executive for any reason whatsoever or any earlier date (during the Restricted Period) of an alleged breach of the Restrictive Covenants by Executive.

"Restricted Period" means the period of Executive's employment by the Company plus a period extending one (1) year from the date of termination of employment; provided, however, the Restricted Period shall be extended for a period equal to the time during which Executive is in breach of his obligations to the Company under this Section 8. Notwithstanding any other provision of this Agreement to the contrary, the Restricted Period for purposes of the Non-Competition covenant set forth below in Section 8(c)(ii) will extend for one (1) year from the date of termination of employment only in the event of a termination of Executive's employment

either (i) by the Company pursuant to Sections 5 (c), or (ii) by the Executive pursuant to Section 5(e).

"Restrictive Covenants" means the restrictive covenants contained in Section 8(c) hereof:

(c) Restrictive Covenants.

(i) Restriction on Disclosure and Use of Confidential Information. Executive understands and agrees that the Confidential Information constitutes a valuable asset of the Company and its affiliated entities, and may not be converted to Executive's own use or converted by Executive for the use of any other Person. Accordingly, Executive hereby agrees that Executive shall not, directly or indirectly, at any time during the Restricted Period or thereafter, reveal, divulge or disclose to any Person not expressly authorized by the Company any Confidential Information, and Executive shall not, at any time during the Restricted Period or thereafter, directly or indirectly, use or make use of any Confidential Information in connection with any business activity other than that of the Company. The parties acknowledge and agree that this Agreement is not intended to, and does not, alter either the Company's rights or Executive's obligations under any state or federal statutory or common law including, without limitation, any state or federal statutory or common law regarding trade secrets and unfair trade practices.

(ii) Non-Competition. Executive shall not, during the Restricted Period, directly or indirectly, for himself or on behalf of or in conjunction with any other Person: (x) engage, as an officer, director, shareholder, owner, partner, joint venturer or in a managerial capacity whether as an employee, independent contractor, consultant or advisor, or as sales representative, in any hotel business and/or meeting and convention center business in direct competition with the Company or any subsidiary of the Company, within seventy-five (75) miles of the locations in which the Company or any of the Company's subsidiaries owns or operates any hotel and/or meeting and convention center (the "Territory"), or (y) call upon any Person which is at that time, or which has been, within one (1) year prior to that time, a customer of the Company (including the subsidiaries thereof) within the Territory for the purpose of providing noncommercial property management, rental or sales services to property owners and/or renters in direct competition with the Company or any subsidiary of the Company within the Territory. The foregoing shall not be deemed to prohibit Executive from acquiring as an investment not more than two percent (2%) of the capital stock of a competing business whose stock is traded on a national securities exchange or over-the-counter.

(iii) Non-solicitation of Protected Employees. Executive understands and agrees that the relationship between the Company and each of its Protected Employees constitutes a valuable asset of the Company and may not be converted to Executive's own use or converted by Executive for the use of any other Person. Accordingly, Executive hereby agrees that during the Employment Period plus a period extending an additional twenty-four (24) months from the date of termination of employment, Executive shall not directly or indirectly on Executive's own behalf or on behalf of any

Person solicit any Protected Employee to terminate his or her employment with the Company. For purposes of this Agreement, the term "solicit" shall expressly exclude Persons responding to generic trade journal and periodical advertisements.

(iv) Non-interference with Company Opportunities. Executive understands and agrees that all business opportunities with which he is involved during his employment with the Company constitute valuable assets of the Company and its affiliated entities, and may not be converted to Executive's own use or converted by Executive for the use of any other Person. Accordingly, Executive hereby agrees that during the Restricted Period or thereafter, Executive shall not directly or indirectly on Executive's own behalf or on behalf of any Person, interfere with, solicit, pursue, or in any way make use of any such business opportunities.

(v) Company Property. All records, designs, patents, business plans, financial statements, manuals, memoranda, lists and other property delivered to or compiled by Executive by or on behalf of the Company or its representatives, vendors or customers which pertain to the business of the Company shall be and remain in the property of the Company and be subject at all times to its discretion and control. Likewise, all correspondence, reports, records, charts, advertising materials and other similar data pertaining to the business, activities or future plans of the Company which is collected by Executive shall be delivered promptly to the Company without request by it upon termination of Executive's employment.

(d) Exceptions from Disclosure Restrictions. Anything herein to the contrary notwithstanding, Executive shall not be restricted from disclosing or using Confidential Information that:

(i) is or becomes generally available to the public other than as a result of an unauthorized disclosure by Executive or his agent;

(ii) becomes available to Executive in a manner that is not in contravention of applicable law from a source (other than the Company or its affiliated entities or one of its or their officers, employees, agents or representatives) that is not known by Executive, after reasonable investigation, to be bound by a confidential relationship with the Company or its affiliated entities or by a confidentiality or other similar agreement; or

(iii) is required to be disclosed by law, court order or other legal process; provided, however, that in the event disclosure is required by law, court order or legal process, Executive shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Executive.

(e) Enforcement of the Restrictive Covenants.

(i) Rights and Remedies upon Breach. In the event Executive breaches, or threatens to commit a breach of, any of the provisions of the Restrictive Covenants, the Company shall have the right and remedy to enjoin, preliminarily and permanently,

Executive from violating or threatening to violate the Restrictive Covenants and to have the Restrictive Covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of the Restrictive Covenants would cause irreparable injury to the Company and that money damages would not provide an adequate remedy to the Company. The rights referred to herein shall be independent of any others and severally enforceable, and shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity.

(ii) Severability of Covenant. Executive acknowledges and agrees that the Restrictive Covenants are reasonable and valid in all respects. If any court determines that any Restrictive Covenant, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

9. COOPERATION IN FUTURE MATTERS. Executive hereby agrees that, for a period of three (3) years following the date of his termination, he shall cooperate with the Company's reasonable requests relating to matters that pertain to Executive's employment by the Company, including, without limitation, providing information or limited consultation as to such matters, participating in legal proceedings, investigations or audits on behalf of the Company, or otherwise making himself reasonably available to the Company for other related purposes. Any such cooperation shall be performed at times scheduled taking into consideration Executive's other commitments, and Executive shall be compensated (except for cooperation in connection with legal proceedings) at a reasonable hourly or per diem rate to be agreed by the parties to the extent such cooperation is required on more than an occasional and limited basis. Executive shall also be reimbursed for all reasonable out of pocket expenses. Executive shall not be required to perform such cooperation to the extent it conflicts with any requirements of exclusivity of service for another employer or otherwise, nor in any manner that in the good faith belief of Executive would conflict with his rights under or ability to enforce this Agreement or in the event of a termination by the Company pursuant to Section 5(e) above.

10. INDEMNIFICATION. The Company shall indemnify Executive and hold him harmless from and against any and all costs, expenses, losses, claims, damages, obligations or liabilities (including actual attorneys' fees and expenses) arising out of any acts or failures to act by the Company, its directors, employees or agents, that occurred prior to the Effective Date, or arising out of or relating to any acts, or omissions to act, made by Executive on behalf of or in the course of performing services for the Company to the fullest extent permitted by the Bylaws of the Company, or, if greater, as permitted by applicable law, as the same shall be in effect from time to time. If any claim, action, suit or proceeding is brought, or any claim relating thereto is made, against Executive with respect to which indemnity may be sought against the Company pursuant to this Section, Executive shall notify the Company in writing thereof, and the Company shall have the right to participate in, and to the extent that it shall wish, in its discretion, assume and control the defense thereof, with counsel satisfactory to Executive.

11. EXECUTIVE'S REPRESENTATIONS AND WARRANTIES. Executive represents and warrants that he is free to enter into this Agreement and, as of the Effective Date, that he is not subject to any conflicting obligation or any disability which shall prevent or hinder Executive's execution of this Agreement or the performance of his obligations hereunder; that no

lawsuits or claims are pending or, to Executive's knowledge, threatened against Executive; and that he has never been subject to bankruptcy, insolvency, or similar proceedings, has never been convicted of a felony or a crime involving moral turpitude, and has never been subject to an investigation or proceeding by or before the Securities and Exchange Commission or any state securities commission. The Company shall have the authority to conduct an independent investigation into the background of Executive and Executive agrees to fully cooperate in any such investigation. The Company shall notify Executive if it intends to conduct such an investigation.

12. NOTICES. Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or mailed by first class registered mail, return receipt requested, or by commercial courier or delivery service, or by facsimile or electronic mail, addressed to the parties at the addresses set forth below (or at such other address as any party may specify by notice to all other parties given as aforesaid):

(a) if to the Company, to: Gaylord Entertainment Company
 One Gaylord Drive
 Nashville, Tennessee 37214
 Attn: President
 Facsimile: (615) 316-6000

(b) if to Executive, to: John P. Caparella

and/or to such other persons and addresses as any party shall have specified in writing to the other by notice as aforesaid.

13. MISCELLANEOUS.

(a) Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended, or terminated except by a written agreement signed by all of the parties hereto. This Agreement supersedes Executive's previous July 15, 2003 Employment Agreement with the Company in its entirety. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement and neither the continuation of employment nor any other conduct shall be deemed to imply a continuing obligation upon the expiration of this Agreement.

(b) Assignment; Binding Effect. This Agreement shall not be assignable by Executive, but it shall be binding upon, and shall inure to the benefit of, his heirs, executors, administrators, and legal representatives. This Agreement shall be binding upon the Company and inure to the benefit of the Company and its respective successors and permitted assigns. This Agreement may only be assigned by the Company to an entity controlling, controlled by, or under common control with the Company; provided, however, that no such assignment shall relieve the Company of any of its obligations hereunder.

(c) Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

(d) Enforceability. Subject to the terms of Section 8(e) hereof, if any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein, unless the invalidity or unenforceability of such provision substantially impairs the benefits of the remaining portions of this Agreement.

(e) Headings. The section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of the sections.

(f) Counterparts. This Agreement may be executed in two or more counterparts, all of which taken together shall be deemed one original.

(g) Confidentiality of Agreement. The parties agree that the terms of this Agreement as they relate to compensation, benefits, and termination shall, unless otherwise required by law (including, in the Company's reasonable judgment, as required by federal and state securities laws), be kept confidential; provided, however, that any party hereto shall be permitted to disclose this Agreement or the terms hereof with any of its legal, accounting, or financial advisors provided that such party ensures that the recipient shall comply with the provisions of this Section 13(g).

(h) Governing Law. This Agreement shall be deemed to be a contract under the laws of the State of Florida and for all purposes shall be construed and enforced in accordance with the internal laws of said state.

(i) No Third Party Beneficiary. This Agreement shall not confer any rights or remedies upon any person or entity other than the parties hereto and their respective successors, heirs, executors, administrators, legal representatives, and permitted assigns.

(j) Dispute Resolution. Any controversy or claim between or among the parties hereto, including but not limited to those arising out of or relating to this Agreement or any related agreements or instruments, including any claim based on or arising from an alleged tort, shall be determined by appropriate state or federal courts located in Osceola County, Florida.

(k) IN WITNESS WHEREOF, the parties hereto have caused this Employment Agreement to be duly executed as of the date first above written.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Carter R. Todd

Name: Carter R. Todd
Title: Senior Vice President, General
Counsel and Secretary

EXECUTIVE:

/s/ John P. Caparella

John P. Caparella

CONFIDENTIAL

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of the 10th day of February, 2006, by and between Jay D. Sevigny, a resident of Franklin, Tennessee ("Employee"), and Gaylord Entertainment Company, a Delaware corporation having its corporate headquarters at One Gaylord Drive, Nashville, Tennessee 37214 (the "Company").

RECITALS

WHEREAS, Employee is currently employed by the Company as Executive Vice President and Chief Operating Officer of Gaylord Hotels;

WHEREAS, Employee and the Company are parties to that certain Employment Agreement dated as of July 15, 2003 (the "2003 Employment Agreement"), as amended;

WHEREAS, Employee wishes to resign as Executive Vice President of the Company and Chief Operating Officer of Gaylord Hotels, but desires to remain employed by the Company as Industry Relations Advisor on the terms set forth in this Agreement;

WHEREAS, the Company desires to retain Employee as Industry Relations Advisor for the Company going forward on the terms outlined herein; and

WHEREAS, Employee and the Company desire to resolve fully and finally all issues that may arise out of the cessation of Employee's employment as Executive Vice President of the Company and Chief Operating Officer of Gaylord Hotels.

AGREEMENT

In consideration of the premises and mutual promises herein contained, it is agreed as follows:

1. EMPLOYEE'S DUTIES. Employee and the Company agree that Employee's duties as Executive Vice President and Chief Operating Officer of the Gaylord Hotels shall be substantially complete by February 10, 2006, and Employee's employment as Executive Vice President and Chief Operating Officer of the Gaylord Hotels will end on February 10, 2006.

2. PREVIOUS EMPLOYMENT AGREEMENT. Employee and the Company are parties to a previous employment agreement dated July 15, 2003, and amended November 4, 2005 (the "2003 Employment Agreement"). Employee and the Company agree that the 2003 Employment Agreement is terminated, but both parties acknowledge that paragraphs 8, 9 and 10 shall survive

the termination of the 2003 Employment Agreement and the termination of employment referenced therein is February 15, 2007.

3. COMPENSATION FOR EMPLOYMENT AS INDUSTRY RELATIONS ADVISOR. The Company and Employee agree that the Company will employ Employee as Industry Relations Advisor from February 10, 2006 until February 15, 2007 (the "Employment Period") pursuant to the following terms:

(a) As compensation for the performance by Employee of his obligations under this Agreement, the Company shall pay to Employee the amount of \$385,000, less applicable withholdings, taxes and deductions, with said amount to be paid in equal installments over the course of the Employment Period in accordance with the Company's normal and usual payroll schedule and practices. The first of such payments shall be made on the Company's normal payroll date following the Effective Date.

(b) The Company shall continue to provide Employee with a vehicle allowance of \$800 per month, less applicable withholdings, taxes and deductions, during the Employment Period to be paid along with the payment set forth in Paragraph 3(a), less applicable withholdings, taxes, and deductions beginning on the first payroll date following the Effective Date.

(c) The Company shall pay to Employee any bonus he may have earned as a year-end bonus for 2005 pursuant to Paragraph 3(b) of the 2003 Employment Agreement. The year-end bonus, if any, shall be paid to Employee on or before February 28, 2006. Employee will not be eligible for a bonus for 2006.

4. RETENTION PAYMENT. In exchange for Employee's remaining as an employee of the Company through February 15, 2007, the Company agrees to pay Employee a lump sum payment of Two Hundred and Fifty Thousand Dollars (\$250,000) (the "Retention Payment"), less applicable taxes and withholdings, on February 15, 2007.

5. DUTIES AS INDUSTRY RELATIONS ADVISOR. During the Employment Period, Employee will make himself available to consult with the Company with respect to its Hotel operations, and other matters as the Company may reasonably request. During the Employment Period, Employee agrees that he will be available to consult with and provide advice to the Company as needed. To the extent requested by the Company, Employee will assist in the training and education of the new Chief Operating Officer of Gaylord Hotels in order to ensure a smooth transition. Employee acknowledges that during the Employment Period he will not have the authority to bind the Company to agreements without the express written consent of the Company, and that during such time, he will report to and take instruction from the Company's Chief Executive Officer.

6. BENEFITS. As an employee, and during the Employment Period, the Company shall provide Employee with the same employee benefits that he was receiving as an employee of the Company immediately prior to the date hereof, including without limitation, medical and dental coverage, and retirement savings, based upon his current elections under the Company's plans. Any changes made to these plans during the Employment Period shall apply equally to Employee. As of February 15, 2007, the end of the Employment Period, the Company represents:

(a) Employee shall be eligible for continuation of health insurance benefits pursuant to COBRA for eighteen (18) months. Information regarding COBRA will be provided to Employee at the time of termination.

(b) The Company will pay to Employee the vested amount currently held in his account under the Company's Supplemental Deferred Compensation Plan within ninety (90) days after the end of the Employment Period or according to Employee's payout election then in effect.

(c) At the end of the Employment Period the Company will pay Employee his accrued benefit in the Company's Retirement Plan and Supplemental Executive Retirement Plan pursuant to which he is entitled to benefits as provided in those respective plans.

(d) At the end of the Employment Period and with respect to the Company's 401(k) Plan Employee may leave his account in the 401(k) Plan or may elect to "roll" his account to another qualified plan or take a taxable distribution. Vesting of Employee 401(k) Plan matching contributions and earnings vesting will be determined as provided by the Plan.

7. STOCK OPTIONS. As of the date of this Agreement, Employee has 131,875 Company stock options vested pursuant to the Company's 1997 Omnibus Stock Option and Incentive Plan (as amended). Additional stock options will vest as follows: 2,500 options will vest as of February 11, 2006; 3,125 options will vest as of January 1, 2007; 7,500 options will vest as of February 5, 2007; 8,125 options will vest as of February 6, 2007; and 3,750 options will vest as of February 9, 2007. Accordingly, at the successful completion of the Employment Period on February 15, 2007, Employee will have 156,875 vested stock options. Each of these options must be exercised within ninety (90) days of the end of the Employment Period. Employee and the Company agree that all other stock options, restricted stock, PARSUP units or other stock awards granted to Employee by the Company and not previously vested or exercised are hereby terminated.

8. CONFIDENTIAL INFORMATION. In order to facilitate an orderly transition to a new Chief Operating Officer of Gaylord Hotels, as soon as practicable following the date of this Agreement, Employee agrees to return to the Company all files, memoranda, documents, records, copies of the foregoing, and any other property of the Company or its affiliates in Employee's possession, except Employee may (a) retain (i) records pertaining to any stock options or other compensation retained by him, (ii) insurance records, (iii) records reasonably required for federal income tax purposes, and (iv) personal information (contacts and calendared events) stored in his computer; and (b) remove from his former office any items of personal property (but the Company will have a right to have a representative designated by it present during such times).

9. COMPANY POLICIES. Employee shall be subject to and shall comply with all codes of conduct, personnel policies and procedures applicable to senior executives of the Company, including, without limitation, policies regarding sexual harassment, conflicts of interest and insider trading. In addition, Employee will refrain from making to others any disparaging or other negative comments or statements with respect to the Company or persons employed by or associated with it. Company will also refrain from making disparaging or negative comments or statements about Employee.

10. PURSUIT OF RELEASED CLAIMS. Employee represents that he has not filed any complaints or charges against the Company with any local, state or federal agency or Court related to Employee's employment with or separation from the Company and, so long as the Company makes the payments and provides Employee the benefits provided for in this Agreement, Employee will not do so at any time hereafter; and if any such agency or Court assumes jurisdiction of any such complaint or charge against the Company on behalf of Employee, Employee will request such agency or Court to withdraw from the matter.

11. RELEASE BY EMPLOYEE.

(a) As a material inducement to the Company to enter into this Agreement, Employee hereby irrevocably and unconditionally releases the Company and each of the Company's subsidiaries and affiliates, and their past and present officers, directors, employees, agents, administrators, successors and assigns (collectively "Releasees"), or any of them, from any and all claims, liabilities, causes of action and expenses (including attorney's fees and costs actually incurred), of any nature whatsoever pertaining to his employment with or separation from the Company, known or unknown (hereafter referred to as "Claim" or "Claims"), which Employee now has, owns or holds, or claims to have, own or hold, or which Employee at any time hereafter may have, own or hold, or claim to have, own or hold, against each or any of the Releasees; provided that nothing herein shall prevent or limit Employee's right to enforce the terms of this Agreement nor to claim damages for its breach.

(b) This waiver also includes a release of any rights or claims Employee may have under the Age Discrimination in Employment Act, which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964 and the Tennessee Human Rights Act, which prohibit discrimination in employment based on race, color, national origin, religion or sex; the Equal Pay Act, which prohibits paying men and women unequal pay for equal work; the Americans With Disabilities Act, which prohibits discrimination on the basis of disability; 42 U.S.C. Sections 1981 and 1985; the Employee Retirement Income Security Act of 1974; or any other federal, state or local laws or regulations prohibiting employment discrimination. This also includes a release by Employee of any claims for wrongful discharge or any claims by the Company for wrongfully resigning employment. Because of this release, Employee understands that, subject to the exception in the last sentence of this paragraph and subject to the right of either party to initiate proceedings to enforce or recover damages for breach of this Agreement, Employee is giving up any right he may have to sue the Company for matters related to Employee's employment with or separation of employment from the Company. This waiver and release does not include, however, the release of any rights or claims that Employee may have under the Age Discrimination in Employment Act which arise after the date Employee signs this Agreement.

12. ACKNOWLEDGEMENT; REVIEW PERIOD; REVOCATION. EMPLOYEE ACKNOWLEDGES AND UNDERSTANDS THAT:

(a) He has been advised by the Company to consult with legal counsel of his choice prior to executing this Agreement and the general release provided for, and has had an opportunity to consult with and be advised by legal counsel of his choice, fully understands the terms of this Agreement, and enters into this Agreement freely and voluntarily and intending to be bound;

(a) He has been given a period of twenty-one (21) days to review and consider the terms of this Agreement prior to executing it and that he may use as much of that such twenty-one (21) day period as he desires, and that any changes to this Agreement, whether material or not, made after it was originally presented to him will not restart the running of the twenty-one (21) day consideration period; and

(a) Upon execution, Employee will have seven (7) days to revoke this Agreement by sending written notice to the Company at One Gaylord Drive, Nashville, TN 37214. This Agreement shall become effective and enforceable against the Company on the eighth day following the expiration of this seven (7) day revocation period, provided that the Employee does not revoke it (the "Effective Date").

13. NOTICE. All notices required to be given by this Agreement shall be in writing and may be delivered personally (which notice shall be deemed to have been received upon delivery to the addressee at the address appearing below), or by Federal Express or other nationally recognized overnight courier guaranteeing overnight delivery (which notice shall be deemed to have been received on the date of delivery to the addressee at the address appearing below). The term "Business Day" as used herein shall mean every day except Saturdays, Sundays, and national holidays. Notice must be in writing and must be delivered to the addressee at the address appearing below and/or to such other persons and addresses as any party shall have specified in writing to the other by notice as aforesaid.

Notice to the Company:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attention: General Counsel

Notice to Employee:

Jay D. Sevigny

14. CONFIDENTIALITY. Both parties represent and agree they will keep the terms (but not the existence) of this Agreement completely confidential, and that neither party will hereafter disclose any information concerning the terms of this Agreement to anyone, including, but by no means limited to, the public, press and media representatives, investors, and any past, present or prospective employee or applicant for employment of the Company; provided that:

(a) Employee may disclose information regarding this Agreement to his immediate family, financial and tax advisors, and legal counsel, but Employee shall be responsible for any disclosure made by such persons in violation hereof, and, further, Employee may disclose the requirements set forth in Section 10 hereof to any prospective employer or other person with whom Employee proposes to conduct business;

(b) The Company may disclose information as is necessary for the administration of the Agreement; and

(c) Either party may take any action authorized hereby or by law to enforce this Agreement or to recover damages for its breach, and no disclosure incidental thereto or made as a result of legal process (such as, for example, responses to interrogatories, subpoenas or other legal process) shall be deemed a violation hereof.

15. ATTORNEYS' FEES. In the event that any dispute or litigation arises between the parties regarding this Agreement, the prevailing party shall be entitled to recover from the other party, and shall be awarded judgment against such other party, for reasonable attorneys' fees and expenses incurred by the prevailing party in such dispute or litigation.

16. BINDING AGREEMENT. This Agreement shall be binding upon Employee and the Company and upon their respective heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of the Company and its agents and affiliates, and to their heirs, administrators, representatives, executors, successors and assigns.

17. CHOICE OF LAW; CONSTRUCTION; VENUE. This Agreement is made and entered into in the State of Tennessee and shall, in all respects, be interpreted, enforced and governed under the laws of said State. The language of all parts of this Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties. Any action to enforce the Agreement shall be heard in the courts of Davidson County, Tennessee.

18. ENTIRE AGREEMENT; AMENDMENT. This Agreement sets forth the entire agreement between the parties hereto and fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof except as set forth in paragraph 2 hereof. Any amendment, waiver, or modification of this Agreement shall be effective only if in writing and signed by both the parties. If any part of this Agreement is found to be invalid, the parties agree that the remainder of the Agreement shall remain effective and enforceable.

IN WITNESS WHEREOF, Employee and the Company have executed this Agreement as of the date first set forth above.

GAYLORD ENTERTAINMENT COMPANY

By: /s/ Colin V. Reed

Title: Chief Executive Officer

JAY D. SEVIGNY

/s/ Jay D. Sevigny

Jay D. Sevigny

[GAYLORD ENTERTAINMENT LOGO]

GAYLORD ENTERTAINMENT CO. REPORTS FOURTH QUARTER EARNINGS

GAYLORD HOTELS POSTS DOUBLE-DIGIT GROWTH IN REVPAR AND TOTAL REVPAR
 ADVANCE BOOKINGS EXCEED 2005 GUIDANCE
 COMPANY UNVEILS PLANS FOR 500-ROOM EXPANSION OF GAYLORD NATIONAL

NASHVILLE, Tenn. (February 14, 2006) -- Gaylord Entertainment Co. (NYSE: GET) today reported its financial results for the fourth quarter of 2005.

For the fourth quarter ended December 31, 2005:

- o Consolidated revenues increased 17.4 percent to \$221.4 million from \$188.6 million in the same period last year, led by continued strength in the Hospitality segment.
- o Loss from continuing operations was \$13.0 million, or a loss of \$0.32 per share, a 53.2 percent increase from the prior year's quarter loss from continuing operations of \$8.5 million, or a loss of \$0.21 per share. Loss from continuing operations in the fourth quarter of 2005 was driven by increases in both pre-opening and interest expense compared to the fourth quarter of last year. Loss from continuing operations in the fourth quarter of 2005 was also affected by a \$2.0 million pre-tax net unrealized gain in the value of the company's Viacom stock investment and related derivatives, compared to a pre-tax net unrealized gain of \$3.4 million in the fourth quarter of 2004.
- o Hospitality segment total revenue grew 20.6 percent to \$164.1 million, compared to \$136.0 million in the prior-year quarter, with solid revenue growth at each of Gaylord's hotel properties. Gaylord Hotels total revenue per available room(1) ("Total RevPAR") and revenue per available room(2) ("RevPAR") increased 21.9 percent and 12.5 percent, respectively, compared to the fourth quarter of 2004.
- o ResortQuest Consolidated Cash Flow(3) ("CCF") from continuing operations decreased 7.8 percent to a loss of \$7.5 million compared to a loss of \$7.0 million in the same period last year, reflecting the fourth quarter seasonal low for the business and the timing of businesses acquired in 2005. ResortQuest RevPAR increased by 1.2 percent to \$53.68 in the fourth quarter of 2005, compared to the same period last year.
- o Adjusted EBITDA(4) was \$17.0 million, compared to \$17.3 million in the prior-year quarter.
- o CCF increased 21.3 percent to \$24.4 million in the fourth quarter of 2005, compared to \$20.1 million in the same period last year. CCF in the fourth quarter of 2005 included a \$2.3 million distribution reflecting Gaylord's share of proceeds received from the sale of an asset in Hawaii. CCF in the fourth quarter of 2004 included a \$3.1 million accrual of a property tax refund.

For the twelve months ended Dec. 31, 2005:

- o Gaylord Hotels (excluding Gaylord National) advance bookings for the year were 1.41 million room nights, exceeding the high end of the guidance range and comparing well to the 1.47 million record set in 2004.
- o Consolidated revenues were \$868.8 million, an increase of 18.9 percent from \$730.8 million in the prior year. Loss from continuing operations improved to \$31.5 million, or a loss of \$0.78 per share, compared to \$54.3 million, or a loss of \$1.37 per share in the prior year due in part to a significant increase in operating income year-over-year. Loss from continuing operations was affected by a year-over-year increase in interest expense and a \$5.8 million pre-tax net unrealized loss in the value of the company's Viacom stock investment and related derivatives, compared to a pre-tax net unrealized loss of \$31.4 million in 2004.
- o Gaylord Hotels RevPAR and Total RevPAR increased by 9.6 percent and 16.3 percent, respectively, in 2005 compared to results achieved in 2004.
- o CCF increased 35.2 percent to \$125.1 million in 2005 from \$92.5 million in the prior year.

"2005 was a tremendous year for Gaylord Entertainment, as we achieved strong growth in revenues and Consolidated Cash Flow," said Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment. "Gaylord Hotels has achieved a remarkable level of brand awareness within our core large group customer base, which is validated by the continued strength of our advance bookings, the success of our rotational strategy, and the strong Total RevPAR growth at our existing hotels. Gaylord's strategy of operating superior convention hotel facilities, with an emphasis on outstanding customer service and first-rate entertainment and food and beverage offerings, has proven to be a great success."

"Advance bookings for the Gaylord National continue to surpass expectations, illustrating our success at delivering a wholly differentiated product to the marketplace," Reed continued. "We are delighted to announce our plans to expand Gaylord National by 500 rooms. This expansion should greatly enhance the project's capacity and appeal to our core customers who eagerly await the opening of what we expect will be the best convention hotel on the East Coast. The expansion, which is subject to the approval of additional economic incentives from Prince George's County, will allow Gaylord to capitalize on very strong customer demand, as evidenced by our advance bookings, and will further drive the property's financial returns. Additionally, negotiations continue to proceed in Chula Vista, as we look forward to bringing our brand to the San Diego area."

"In 2005, we took steps to refocus and realign the ResortQuest brand, and to invest in much needed technological improvements such as our new website. During the year, ResortQuest bore the brunt of another year of severe weather conditions," continued Reed. "Moving forward, we have taken steps to alleviate our hurricane risk by modifying our advance deposit policy and introducing a new travel insurance program. These enhancements should create significant value for renters and home owners, and should further differentiate the ResortQuest brand. As a result of these initiatives, we believe we have laid a foundation for growth in 2006."

SEGMENT OPERATING RESULTS

HOSPITALITY

Key components of the company's hospitality segment performance in the fourth quarter of 2005 include:

- o Gaylord Hotels Total RevPAR increased 21.9 percent to \$295.54, compared to \$242.38 in the fourth quarter of 2004; Gaylord Hotels RevPAR increased 12.5 percent to \$116.29, compared to \$103.39 in the prior-year quarter. Total RevPAR and RevPAR in the fourth quarter of 2005 were positively impacted by the success of the brand's seasonal entertainment offerings. Also, Total RevPAR and RevPAR figures exclude approximately 5,056 room nights out of service in the fourth quarter of 2005 due to Gaylord Opryland's room renovation program.
- o CCF increased 22.6 percent to \$40.7 million for the fourth quarter of 2005, compared to \$33.2 million in the same period last year. CCF in the fourth quarter of 2004 included a \$3.1 million accrual of a property tax refund. CCF margins for the hospitality segment increased 39 basis points to 24.8 percent from 24.4 percent in the prior-year quarter.
- o Gaylord Hotels, excluding Gaylord National, booked net definite room nights of approximately 597,000 in the fourth quarter of 2005, an increase of 6.4 percent over booking production in the prior-year quarter.
- o Gaylord National booked approximately 184,000 net definite room nights in the fourth quarter of 2005, bringing total net definite room nights to date to 547,000, which is approximately six times the level of advance bookings achieved by the Gaylord Palms and five times that achieved by the Gaylord Texan at the same point in their development.
- o Due in part to the strong demand for the Gaylord National, the company plans to expand the project by adding 500 rooms and 25,000 to 30,000 sq. ft. of meeting space, subject to approval by Prince George's County of additional economic incentives for the project.

"Gaylord Hotels ended 2005 on a high note," said Reed. "Our hospitality properties continue to demonstrate their brand power, especially among our primary constituency of meeting planners who know our hotels and the attention we give to each guest. Total RevPAR increased approximately 22 percent in the fourth quarter due to our holiday season entertainment offerings, which included the return of the Radio City Rockettes to the Gaylord Opryland and the premiere of ICE! at the Gaylord Texan. These once-a-year entertainment extravaganzas were a significant driver of transient and local demand, which boosted Total RevPAR during this typically slow period for large group meetings."

At the property level, Gaylord Palms posted a solid performance in the fourth quarter of 2005, increasing revenues by 5.8 percent to \$39.8 million compared to \$37.6 million in the prior-year quarter. Gaylord Palms achieved solid growth in RevPAR, up 5.7 percent to \$117.57, driven by a 5.8 percent increase in ADR and flat occupancy of 68.9 percent compared to the prior-year quarter. Gaylord Palms drove significant gains in transient ADR in the fourth quarter of 2005 compared to the prior-year quarter. Total RevPAR increased 5.8 percent to \$307.36, driven by solid growth in outside-the-room revenues and the continued success of the hotel's seasonal entertainment offering, ICE!, now in its third year of production. CCF increased 3.7 percent to \$8.5 million in the fourth quarter of 2005, resulting in the hotel's CCF margin decreasing 45 basis points to 21.4 percent. The comparatively lower CCF margin performance in the fourth quarter of 2005 was driven in part by unusually high group cancellation revenues received in the fourth quarter of 2004.

Gaylord Opryland posted a 30.4 percent growth in revenues in the fourth quarter of 2005 compared to the prior-year quarter. RevPAR increased 13.0 percent to \$120.60, driven by a 7.4 percentage point occupancy increase and a 2.6 percent increase in ADR. Total RevPAR grew 33.1 percent to \$293.66 in the fourth quarter of 2005 compared to \$220.71 in the prior-year quarter, driven by overall higher occupancy levels in the quarter which topped 80 percent and strong growth in outside-the-room spending by both group and transient guests. The return of the Radio City Rockettes to Opryland drove increases in transient and local demand in the fourth quarter of 2005 compared to the prior-year quarter. Opryland's operating statistics exclude approximately 5,056 room nights that were out of service in the fourth quarter of 2005 as a result of the hotel's previously announced room renovation program, which will continue through 2007. CCF grew 19.7 percent to \$20.2 million versus \$16.8 million in the fourth quarter of 2004. CCF in the fourth quarter of 2004 included a \$3.1 million accrual of a property tax refund. CCF margin in the fourth quarter of 2005, which declined 236 basis points to 26.4 percent, was adversely affected by higher energy costs and the aforementioned property tax refund.

For the Gaylord Texan, revenues increased 21.6 percent to \$46.2 million in the fourth quarter of 2005 compared to \$38.0 million in the prior-year quarter. RevPAR increased 19.2 percent to \$117.30 from \$98.41 in the fourth quarter of 2004, driven by a 12.4 percent increase in ADR and a 3.9 percentage point increase in occupancy. Total RevPAR grew 21.6 percent to \$332.01 in the fourth quarter of 2005, from \$273.04 in the same period last year. Strong gains in RevPAR and Total RevPAR were driven by an outstanding reception given to the Texan's first annual ICE! celebration, a favorite holiday offering that is already a strong transient and local demand driver at the Palms and Opryland properties. CCF increased 46.5 percent to \$11.0 million from \$7.5 million in the fourth quarter of 2004, resulting in a CCF margin of 23.8 percent, or a 404 basis point increase over the fourth quarter of 2004, despite the Texan incurring higher energy costs in the fourth quarter of 2005.

DEVELOPMENT UPDATE

Construction continues to progress on Gaylord's newest project, the Gaylord National, with fourth quarter bookings growing by 63.4 percent compared to the fourth quarter of 2004. The National booked an additional 184,000 room nights in the fourth quarter of 2005, bringing the cumulative net definite production for the property to approximately 547,000 room nights. Having taken bookings for only the last five quarters, the National continues to set production records for Gaylord Hotels with more than two years until its opening in the first quarter of 2008.

Construction costs remain volatile and, as previously described by the company, have increased since the original estimate in 2004. While construction costs have increased, so too have the property's advance bookings and average daily rate. Due to this strong demand, Gaylord announces its intentions to expand the project by 500 rooms and 25,000 to 30,000 sq. ft. of meeting space, subject to approval by Prince George's County of additional economic incentives for the project. The net increase of the construction costs, expansion costs, and economic incentives, excluding pre-opening costs and capitalized interest expense, is expected to be \$235 million to \$285 million. Returns for the overall project are expected to exceed the Company's targeted 12.0 percent un-levered, after-tax return.

"Given the tremendous customer response we have had to the Gaylord National, we have decided to increase the scope of the project by adding 500 rooms," said Reed. "We are, however, mindful of the escalating construction costs that have recently occurred nationwide and will continue to balance this issue in an effort to maintain high returns for our shareholders."

In 2005, Gaylord incurred \$56.7 million in capital expenditures related to the construction of the Gaylord National.

RESORTQUEST

ResortQuest fourth quarter 2005 revenues increased 23.0 percent to \$41.4 million, compared to \$33.6 million in the fourth quarter of 2004. Fourth quarter 2005 RevPAR increased to \$53.68 or 1.2 percent over the prior-year quarter. ADR increased 7.1 percent to \$129.35 from \$120.77 in the fourth quarter of 2004, while occupancy decreased 2.4 percentage points to 41.5 percent compared to 43.9 percent in the prior-year quarter. Fourth quarter 2005 operating loss was \$13.2 million compared to an operating loss of \$9.6 million in the fourth quarter of 2004. ResortQuest CCF was a loss of \$7.5 million for the period versus a loss of \$7.0 million in the fourth quarter of 2004.

The principal driver of CCF variance in the fourth quarter of 2005 versus 2004 was off-season operating losses at businesses that were acquired in 2005, including Whistler, Hilton Head and Aspen, as well as a decline in closed real estate brokerage transactions. CCF in the fourth quarter of 2005 included \$2.3 million from Gaylord's share of proceeds related to the sale of the Mauka Tower, a 72-room hotel adjacent to the Aston Waikiki Beach Hotel in Honolulu, Hawaii that was purchased in 2005 along with the Waikiki Beach Hotel by a joint venture between Gaylord and Deutsche Bank's Real Estate Opportunities Group.

In the fourth quarter of 2005, ResortQuest had 16,353 units under exclusive management, excluding units reflected in discontinued operations. ResortQuest operating statistics for all periods presented exclude units in discontinued markets and units out of service, which include units damaged by hurricanes. Operating results for ResortQuest's non-core markets that are being exited are reflected in Gaylord's consolidated financial results as discontinued operations, net of taxes, for all periods presented.

"The fourth quarter continued to be a restructuring and rebuilding time for ResortQuest," said Reed. "We further streamlined our properties to focus on markets where ResortQuest is a leader and has significant market share opportunity. In addition, we are beginning to see the first results of our efforts in branding and technology, most recently demonstrated by the launch of our consumer friendly website. We look forward to ResortQuest emerging as a brand that has an engaging affinity with our customers, similar to Gaylord Hotels."

OPRY AND ATTRACTIONS

Opry and Attractions segment revenues decreased to \$15.8 million in the fourth quarter of 2005, compared to \$18.8 million in the fourth quarter of 2004. Opry and Attractions reported operating income of \$0.3 million for the period, compared to an operating income of \$2.3 million in the fourth quarter of 2004. CCF decreased to \$1.7 million in the fourth quarter 2005 from \$3.6 million in the prior-year quarter. Segment performance in the fourth quarter was negatively affected by event cancellations affecting Corporate Magic, Gaylord's event planning and production business.

In November, Gaylord signed a multi-year deal with television network Great American Country ("GAC"), extending GAC's broadcast rights for their highest rated show, Grand Ole Opry Live. The agreement provides GAC broadcast rights for an increased number of new Grand Ole Opry Live shows, and outlines plans to develop several new Opry-related programs going forward. According to Nielsen Media Research, GAC is one of the fastest growing networks in the U.S.

"We are excited about our affiliation with Great American Country," said Reed. "GAC is an excellent distribution outlet and partner for the Opry brand, as it expands the Opry's audience and gives country music a coast-to-coast showcase. The Opry also reached new audiences through two special shows with GAC's sister channel, the Shop at Home Network, which offered viewers the ability to purchase special Opry merchandise. We will continue to pursue additional partnerships to broaden the reach and merchandising opportunity of the Opry."

CORPORATE AND OTHER

Corporate and Other operating loss totaled \$12.3 million for the fourth quarter of 2005, compared to an operating loss of \$11.4 million in the same period last year. Corporate and Other operating losses in the fourth quarter of 2005 and 2004 included non-cash charges of \$1.0 and \$1.2 million, respectively. Non-cash charges include items such as depreciation and amortization, and the non-cash portion of the Naming Rights Agreement expense in the fourth quarter of 2004. Corporate and Other CCF for the fourth quarter of 2005 increased to a loss of \$10.5 million compared to a loss of \$9.7 million in the prior-year quarter.

BASS PRO SHOPS

For the quarter ended December 31, 2005, Gaylord's equity income from its investment in Bass Pro was \$0.3 million.

On December 14, 2005, the shareholders of Bass Pro, Inc. contributed their stock in Bass Pro, Inc. to Bass Pro Group, LLC, a newly-formed Delaware limited liability company. The majority owner of Bass Pro, Inc. also contributed (simultaneously with the contributions of the Bass Pro, Inc. stock) equity interests in Tracker Marine, LLC, Big Cedar LLC and certain related assets to Bass Pro Group, LLC. Following these contributions, Gaylord's stake in Bass Pro Group, LLC (the new parent company of Bass Pro, Inc., Tracker Marine and Big Cedar) is 13.0 percent, down from a 26.6 percent ownership interest in Bass Pro, Inc. The transaction is expected to be accretive to Gaylord. The restructuring of Bass Pro did not impact recognition of Bass Pro, Inc. equity income by Gaylord in 2005, since Gaylord accounts for its share of Bass Pro, Inc. equity income one month in arrears. Gaylord will continue to account for its stake in Bass Pro Group, LLC using the equity method of accounting.

LIQUIDITY

At December 31, 2005, the company had long-term debt outstanding, including current portion, of \$600.3 million and unrestricted and restricted cash and short term investments of \$84.0 million. \$566.5 million of the company's \$600.0 million credit facility remains undrawn at the end of the fourth quarter of 2005, which included \$13.5 million in letters of credit.

Gaylord is currently evaluating financing alternatives to fund Gaylord National's planned expansion costs and increased construction costs. Alternatives may include the issuance of debt or equity, the sale of assets, or a combination thereof.

OUTLOOK

The following outlook is based on current information as of February 14, 2006. The company does not expect to update guidance until next quarter's earnings release. However, the company may update its full business outlook or any portion thereof at any time for any reason.

"We expect to continue making strong progress in all of our operating businesses against their strategic objectives in 2006," said Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment. "The prospects for our convention hotel business continue to be strong, as the Gaylord Hotels brand increasingly resonates among meeting planners and associations throughout the country. As we continue to offer the highest customer service and superior entertainment and dining options, we expect RevPAR and Total RevPAR to accelerate in the coming year. Our Gaylord National project continues to gain momentum as advance bookings have steadily trended upwards. And, we are thrilled to have been selected for the Chula Vista project and are hopeful that these discussions will lead to the development of the West Coast's finest convention hotel."

Gaylord's 2006 outlook reflects approximately 25,000 room nights out of service due to room renovation at Gaylord's Opryland Hotel.

"At ResortQuest, we expect our investments in operating infrastructure will have an effect in 2006 and revenue trends for the first quarter of 2006 appear solid," concluded Reed. "Measures have been taken to reduce our exposure to the effects of hurricanes. However, any long lasting impacts of the past two years on the Gulf Coast region or additional unforeseen weather patterns, have the potential to negatively affect our business."

In the first quarter of 2006, the company launched its new website, ResortQuest.com. The company also expects to reduce its inventory by approximately 750 units due to the termination of unprofitable management agreements in Northwest Florida and other eastern markets, as well as the settlement of a legal dispute.

2006
CURRENT - -

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CONSOLIDATED
REVENUE
\$924 - 961
Million
CONSOLIDATED
CASH FLOW
Gaylord
Hotels \$158
- 161
Million
ResortQuest
\$21 - 26
Million
Opry and
Attractions
\$10 - 11
Million
Corporate
and Other
\$(37 - 35
Million) --

Consolidated
CCF \$152 -
163 Million
GAYLORD
HOTELS
ADVANCE
BOOKINGS
1.3 - 1.4
Million
GAYLORD
HOTELS
REVPAR 7% -
9% GAYLORD
HOTELS
TOTAL
REVPAR 7% -
9%

WEB CAST AND REPLAY

Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. ET. Investors can listen to the conference call over the Internet at

www.gaylordentertainment.com. To listen to the live call, please go to the Investor Relations section of the Web site (Investor Relations/Presentations, Earnings, and Webcasts) at least 15 minutes prior to the call to register, download, and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be made available shortly after the call and will run for 30 days.

ABOUT GAYLORD ENTERTAINMENT

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates three industry-leading brands - Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, ResortQuest (www.resortquest.com), the nation's largest vacation rental property management company, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for 80 consecutive years. The company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Links, Wildhorse Saloon, and WSM-AM. For more information about the company, visit www.gaylordentertainment.com.

This press release 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 facilities, increased costs associated with building and developing new hotel facilities, business levels at the company's hotels, risks associated with ResortQuest's business, the company's ability to successfully integrate and achieve operating efficiencies at ResortQuest, and the ability to obtain financing for new developments. The company's ability to achieve forecasted results for its ResortQuest business depends upon levels of occupancy at ResortQuest units under management, returning damaged units to service on a timely basis and the successful roll-out of new ResortQuest technology initiatives. 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.

(1) The company calculates total revenue per available room ("Total RevPAR") by dividing the sum of room sales, food & beverage, and other ancillary services revenue by room nights available to guests for the period, excluding guest rooms taken out of service as result of Gaylord Opryland's room renovation program during 2005.

(2) The company calculates revenue per available room ("RevPAR") for its hospitality segment by dividing room sales by room nights available to guests for the period, excluding guest rooms taken out of service as a result of Gaylord Opryland's room renovation program during 2005. The company calculates revenue per available room ("RevPAR") for its ResortQuest segment by dividing gross lodging revenues by room nights available to guests for the period. The company's ResortQuest segment revenue represents a portion of the gross lodging revenues based on the services provided by ResortQuest. ResortQuest segment revenue and operating expenses include certain reimbursed management contract expenses incurred in the period of \$10.5 million and \$9.2 million for the three months ended December 31, 2005 and 2004, respectively.

(3) Adjusted EBITDA is used herein as essentially operating income plus depreciation and amortization (refer to footnote 4 below). Consolidated Cash Flow (which is used in this release as that term is defined in the Indentures governing the company's 8% and 6.75% senior notes) also excludes the impact of pre-opening costs, the non-cash portion of the naming rights and Florida ground lease expense, impairment and other charges, non-recurring ResortQuest integration charges which when added to other expenses related to the merger do not exceed \$10 million, the non-cash gain on the sale of the songs.com domain name, the Ryman Auditorium parking lot and other fixed assets and adds (subtracts) other gains (losses) and dividends received from our minority investment in RHAC, L.L.C., which owns the Aston Waikiki Beach hotel. The Consolidated Cash Flow measure is one of the principal tools used by management in evaluating the operating performance of the company's business and represents the method by which the Indentures calculate whether or not the company can incur additional indebtedness (for instance in order to incur certain additional indebtedness, Consolidated Cash Flow for the most recent four fiscal quarters as a ratio to debt service must be at least 2 to 1). The calculation of these amounts as well as a reconciliation of those amounts to net income or segment operating income is included as part of the Supplemental Financial Results contained in this press release.

(4) Adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortization, as well as certain unusual items) is used herein because we believe it allows for a more complete analysis of operating performance by presenting an analysis of operations separate from the earnings impact of capital transactions and without certain items that do not impact our ongoing operations such as the effect of the changes in fair value of the Viacom stock we own and changes in the fair value of the derivative associated with our secured forward exchange contract and gains on the sale of assets. In accordance with generally accepted accounting principles, the changes in fair value of the Viacom stock and derivatives are not included in determining our operating income (loss). The information presented 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 it be considered as an indicator of overall financial performance. Adjusted 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 adjusted EBITDA may be different from the method used by other companies and therefore comparability may be limited. A reconciliation of adjusted EBITDA to net income is presented in the Supplemental Financial Results contained in this press release.

INVESTOR RELATIONS CONTACTS:

MEDIA CONTACTS: - -----

David Kloepfel, CFO Elliot Sloane
- -----

----- Gaylord
Entertainment Sloane & Company -

----- (615) 316-6101 (212)
446-1860 - -----

dkloepfel@gaylordentertainment.com
esloane@sloanepr.com - -----

- -OR- - -----

----- Key Foster,
VP Treasury - -----

----- &
Investor Relations - -----

Gaylord Entertainment - -----

-- (615) 316-6132 - -----

kfoster@gaylordentertainment.com
- -----

----- -OR- - -----

Monica Huang - -----

----- Sloane
& Company - -----

----- (212)
446-1874 - -----

mhuang@sloanepr.com - -----

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share data)

	THREE MONTHS ENDED DEC. 31		TWELVE MONTHS ENDED DEC. 31	
	2005	2004	2005	2004
Revenues (a)	\$ 221,437	\$ 188,645	\$ 868,789	\$ 730,827
Operating expenses:				
Operating costs (a)	146,371	121,841	554,860	466,511
Selling, general and administrative (b)	56,408	49,425	204,662	184,952
Impairment and other charges	--	--	--	1,212
Restructuring charges	--	118	--	196
Preopening costs	1,676	(34)	5,005	14,205
Depreciation and amortization	21,186	20,151	83,229	77,683
Operating (loss) income	(4,204)	(2,856)	21,033	(13,932)
Interest expense, net of amounts capitalized	(18,720)	(16,053)	(73,169)	(55,064)
Interest income	659	486	2,479	1,501
Unrealized (loss) gain on Viacom stock	(4,484)	31,138	(41,554)	(87,914)
Unrealized gain (loss) on derivatives	6,472	(27,781)	35,705	56,533
Income from unconsolidated companies	189	442	2,169	3,825
Other gains and (losses), net	634	(1,301)	6,656	1,089
Loss before benefit from income taxes	(19,454)	(15,925)	(46,681)	(93,962)
Benefit for income taxes	(6,429)	(7,424)	(15,147)	(39,709)
Loss from continuing operations	(13,025)	(8,501)	(31,534)	(54,253)
(Loss) income from discontinued operations, net of taxes	(40)	(399)	(2,416)	615
Net Loss	\$ (13,065)	\$ (8,900)	\$ (33,950)	\$ (53,638)
Basic net loss per share:				
Loss from continuing operations	\$ (0.32)	\$ (0.21)	\$ (0.78)	\$ (1.37)
(Loss) income from discontinued operations, net of taxes	\$ --	\$ (0.01)	\$ (0.07)	\$ 0.02
Net Loss	\$ (0.32)	\$ (0.22)	\$ (0.85)	\$ (1.35)
Fully diluted net loss per share:				
Loss from continuing operations	\$ (0.32)	\$ (0.21)	\$ (0.78)	\$ (1.37)
(Loss) income from discontinued operations, net of taxes	\$ --	\$ (0.01)	\$ (0.07)	\$ 0.02
Net Loss	\$ (0.32)	\$ (0.22)	\$ (0.85)	\$ (1.35)
Weighted average common shares for the period:				
Basic	40,305	39,834	40,171	39,654
Fully-diluted	40,305	39,834	40,171	39,654

(a) Includes certain ResortQuest reimbursed management contract expenses incurred in the period of \$10,536 and \$9,211 for the three months ended December 31, 2005 and 2004, respectively, and \$42,149 and \$39,396 for the twelve months ended December 31, 2005 and 2004, respectively.

(b) Includes non-cash lease expense of \$2,118 and \$1,638 for the three months ended December 31, 2005 and 2004 and \$7,032 and \$6,551 for the twelve months ended December 31, 2005 and 2004, respectively, related to the effect of recognizing the Gaylord Palms ground lease expense and other property lease expense on a straight-line basis. Also includes non-cash expense of \$0 and \$162 for the three months ended December 31, 2005 and 2004, respectively, and \$64 and \$835 for the twelve months ended December 31, 2005 and 2004, respectively, related to the effect of recognizing the Naming Rights Agreement for the Gaylord Entertainment Center on a straight-line basis.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited
(In thousands)

DEC. 31,
DEC. 31,
2005 2004 --

ASSETS

Current

assets: Cash
and cash
equivalents

-

unrestricted

\$ 59,798 \$

43,498 Cash

and cash

equivalents

- restricted

24,196

42,963

Short-term

investments

- 27,000

Trade

receivables,

net 36,366

30,873

Deferred

financing

costs 26,865

26,865

Deferred

income taxes

8,861 10,411

Other

current

assets

29,852

21,066

Current

assets of

discontinued

operations

2,649 11,337

Total

current

assets

188,587

214,013

Property and

equipment,

net of

accumulated

depreciation

1,404,419

1,341,808

Intangible

assets, net

of

accumulated

amortization

27,828

25,962

Goodwill

177,998

162,792

Indefinite

lived

intangible

assets

40,315

40,315

Investments

429,295

468,570

Estimated

fair value

of

derivative

assets

220,430

187,383

Long-term

deferred

financing

costs 29,144

50,873 Other
long-term
assets
13,842
24,088 Long-
term assets
of
discontinued
operations
646 5,241 --

Total assets
\$ 2,532,504
\$ 2,521,045
=====

LIABILITIES
AND
STOCKHOLDERS'

EQUITY
Current
liabilities:
Current
portion of
long-term
debt and
capital
lease
obligations
1,825 \$ 463
Accounts
payable and
accrued
liabilities
190,952
163,927
Current
liabilities
of
discontinued
operations
3,650 5,794

Total
current
liabilities
196,427
170,184
Secured
forward
exchange
contract
613,054
613,054
Long-term
debt and
capital
lease
obligations,
net of
current
portion
598,475
575,946
Deferred
income taxes
177,652
205,682
Estimated
fair value
of
derivative
liabilities
1,994 4,514
Other long-
term
liabilities
96,218
81,942 Long-
term
liabilities
and minority
interest of
discontinued
operations
117 122
Stockholders'
equity
848,567
869,601 ----

Total

liabilities
and
stockholders'
equity \$
2,532,504 \$
2,521,045
=====
=====

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND
AMORTIZATION ("ADJUSTED EBITDA") AND CONSOLIDATED CASH FLOW
("CCF") RECONCILIATION:

	THREE MONTHS ENDED DEC. 31,			
	2005		2004	
	\$	MARGIN	\$	MARGIN
Consolidated				
REVENUE	\$ 221,437	100.0%	\$188,645	100.0%
NET LOSS	\$ (13,065)	-5.9%	\$ (8,900)	-4.7%
Loss (income) from discontinued operations, net of taxes	40	0.0%	399	0.2%
(Benefit) provision for income taxes	(6,429)	-2.9%	(7,424)	-3.9%
Other (gains) and losses, net	(634)	-0.3%	1,301	0.7%
(Income) loss from unconsolidated companies	(189)	-0.1%	(442)	-0.2%
Unrealized (gain) loss on derivatives	(6,472)	-2.9%	27,781	14.7%
Unrealized loss (gain) on Viacom stock	4,484	2.0%	(31,138)	-16.5%
Interest expense, net	18,061	8.2%	15,567	8.3%
OPERATING (LOSS) INCOME	(4,204)	-1.9%	(2,856)	-1.5%
Depreciation & amortization	21,186	9.6%	20,151	10.7%
ADJUSTED EBITDA	16,982	7.7%	17,295	9.2%
Pre-opening costs	1,676	0.8%	(34)	0.0%
Non-cash lease expense	2,118	1.0%	1,638	0.9%
Non-cash naming rights for Gaylord Arena	-	0.0%	162	0.1%
Impairment and other non-cash charges	-	0.0%	-	0.0%
Non-recurring ResortQuest integration charges (1)	224	0.1%	563	0.3%
Loss on sale of business	-	0.0%	1,817	1.0%
Other gains and (losses), net	634	0.3%	(1,301)	-0.7%
Gain on sale of Ryman Auditorium parking lot	-	0.0%	-	0.0%
Gain on sale of songs.com	-	0.0%	-	0.0%
Loss on sale of assets	376	0.2%	-	0.0%
Dividends received from RHAC, LLC	2,417	1.1%	-	0.0%
CCF	\$ 24,427	11.0%	\$ 20,140	10.7%
Hospitality segment				
REVENUE	\$ 164,125	100.0%	136,043	100.0%
OPERATING INCOME	20,969	12.8%	15,819	11.6%
Depreciation & amortization	16,148	9.8%	15,765	11.6%
Pre-opening costs	1,676	1.0%	(34)	0.0%
Non-cash lease expense	1,576	1.0%	1,638	1.2%
Other gains and (losses), net	(61)	0.0%	1	0.0%
Loss on sale of assets	376	0.2%	-	0.0%
CCF	\$ 40,684	24.8%	\$ 33,189	24.4%
ResortQuest segment				
REVENUE	\$ 41,387	100.0%	\$ 33,641	100.0%
OPERATING (LOSS) INCOME	(13,160)	-31.8%	(9,581)	-28.5%
Depreciation & amortization	2,616	6.3%	2,063	6.1%
Non-recurring ResortQuest integration charges (1)	224	0.5%	563	1.7%
Non-cash lease expense	542	1.3%	-	0.0%
Loss on sale of business	-	0.0%	1,817	5.4%
Other gains and (losses), net	(161)	-0.4%	(1,842)	-5.5%
Dividends received from RHAC, LLC	2,417	5.8%	-	0.0%
CCF	\$ (7,522)	-18.2%	\$ (6,980)	-20.7%
Opry and Attractions segment				
REVENUE	\$ 15,825	100.0%	\$ 18,816	100.0%
OPERATING INCOME	315	2.0%	2,342	12.4%
Depreciation & amortization	1,420	9.0%	1,297	6.9%
Impairment and other non-cash charges	-	0.0%	-	0.0%
Other gains and (losses), net	-	0.0%	(25)	-0.1%
Gain on sale of Ryman Auditorium parking lot	-	0.0%	-	0.0%
CCF	\$ 1,735	11.0%	\$ 3,614	19.2%
Corporate and Other segment				
REVENUE	\$ 100		\$ 145	
OPERATING LOSS	(12,328)		(11,436)	
Depreciation & amortization	1,002		1,026	
Non-cash naming rights for Gaylord Arena	-		162	
Other gains and (losses), net	856		565	
Gain on sale of songs.com	-		-	
Gain on sale of assets	-		-	

CCF	\$ (10,470)		\$ (9,683)	
TWELVE MONTHS ENDED DEC. 31,				
	2005		2004	
	\$	MARGIN	\$	MARGIN
Consolidated				
REVENUE	\$ 868,789	100.0%	\$ 730,827	100.0%
NET LOSS	\$ (33,950)	-3.9%	\$ (53,638)	-7.3%
Loss (income) from discontinued operations, net of taxes	2,416	0.3%	(615)	-0.1%
(Benefit) provision for income taxes	(15,147)	-1.7%	(39,709)	-5.4%
Other (gains) and losses, net	(6,656)	-0.8%	(1,089)	-0.1%
(Income) loss from unconsolidated companies	(2,169)	-0.2%	(3,825)	-0.5%
Unrealized (gain) loss on derivatives	(35,705)	-4.1%	(56,533)	-7.7%
Unrealized loss (gain) on Viacom stock	41,554	4.8%	87,914	12.0%
Interest expense, net	70,690	8.1%	53,563	7.3%
OPERATING (LOSS) INCOME	21,033	2.4%	(13,932)	-1.9%
Depreciation & amortization	83,229	9.6%	77,683	10.6%
ADJUSTED EBITDA	104,262	12.0%	63,751	8.7%
Pre-opening costs	5,005	0.6%	14,205	1.9%
Non-cash lease expense	7,032	0.8%	6,551	0.9%
Non-cash naming rights for Gaylord Arena	64	0.0%	835	0.1%
Impairment and other non-cash charges	-	0.0%	1,212	0.2%
Non-recurring ResortQuest integration charges (1)	2,040	0.2%	3,067	0.4%
Loss on sale of business	-	0.0%	1,817	0.2%
Other gains and (losses), net	6,656	0.8%	1,089	0.1%
Gain on sale of Ryman Auditorium parking lot	(2,077)	-0.2%	-	0.0%
Gain on sale of songs.com	(926)	-0.1%	-	0.0%
Loss on sale of assets	192	0.0%	-	0.0%
Dividends received from RHAC, LLC	2,844	0.3%	-	0.0%
CCF	\$ 125,092	14.4%	\$ 92,527	12.7%
Hospitality segment				
REVENUE	\$ 576,927	100.0%	\$ 473,051	100.0%
OPERATING INCOME	67,700	11.7%	29,320	6.2%
Depreciation & amortization	63,188	11.0%	58,521	12.4%
Pre-opening costs	5,005	0.9%	14,205	3.0%
Non-cash lease expense	6,490	1.1%	6,551	1.4%
Other gains and (losses), net	(536)	-0.1%	(106)	0.0%
Loss on sale of assets	578	0.1%	-	0.0%
CCF	\$ 142,425	24.7%	\$ 108,491	22.9%
ResortQuest segment				
REVENUE	\$ 224,253	100.0%	\$ 190,823	100.0%
OPERATING (LOSS) INCOME	(7,290)	-3.3%	359	0.2%
Depreciation & amortization	10,645	4.7%	9,210	4.8%
Non-recurring ResortQuest integration charges (1)	2,040	0.9%	3,067	1.6%
Non-cash lease expense	542	0.2%	-	0.0%
Loss on sale of business	-	0.0%	1,817	1.0%
Other gains and (losses), net	718	0.3%	(1,770)	-0.9%
Dividends received from RHAC, LLC	2,844	1.3%	-	0.0%
CCF	\$ 9,499	4.2%	\$ 12,683	6.6%
Opry and Attractions segment				
REVENUE	\$ 67,097	100.0%	\$ 66,565	100.0%
OPERATING INCOME	1,889	2.8%	336	0.5%
Depreciation & amortization	5,347	8.0%	5,215	7.8%
Impairment and other non-cash charges	-	0.0%	1,212	1.8%
Other gains and (losses), net	1,886	2.8%	(20)	0.0%
Gain on sale of Ryman Auditorium parking lot	(2,077)	-3.1%	-	0.0%
CCF	\$ 7,045	10.5%	\$ 6,743	10.1%
Corporate and Other segment				
REVENUE	\$ 512		\$ 388	
OPERATING LOSS	(41,266)		(43,947)	
Depreciation & amortization	4,049		4,737	
Non-cash naming rights for Gaylord Arena	64		835	
Other gains and (losses), net	4,588		2,985	
Gain on sale of songs.com	(926)		-	
Gain on sale of assets	(386)		-	
CCF	\$ (33,877)		\$ (35,390)	

(1) Under the terms of Gaylord's bond indentures and credit facility, non

recurring costs and expenses related to the merger of ResortQuest and Gaylord Entertainment in Nov. 2003 are excluded from the calculation of Consolidated Cash Flow ("CCF"). Non-recurring ResortQuest integration charges include severance payments, rebranding expenses, technology integration charges and other related non-recurring expenses related to the merger, not to exceed a total of \$10 million.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL RESULTS
Unaudited
(in thousands, except operating metrics)

	THREE MONTHS ENDED DEC. 31,		TWELVE MONTHS ENDED DEC. 31,	
	2005	2004	2005	2004
HOSPITALITY OPERATING METRICS:				
GAYLORD HOSPITALITY SEGMENT (1)				
Occupancy	74.6%	70.1%	73.9%	70.8%
Average daily rate (ADR)	\$ 155.79	\$ 147.58	\$ 149.73	\$ 142.65
RevPAR	\$ 116.29	\$ 103.39	\$ 110.65	\$ 100.99
OtherPAR	\$ 179.25	\$ 138.99	\$ 152.00	\$ 124.92
Total RevPAR	\$ 295.54	\$ 242.38	\$ 262.65	\$ 225.91
Revenue	\$ 164,125	\$ 136,043	\$ 576,927	\$ 473,051
CCF	\$ 40,684	\$ 33,189	\$ 142,425	\$ 108,491
CCF Margin	24.8%	24.4%	24.7%	22.9%
GAYLORD OPRYLAND (1)				
Occupancy	80.2%	72.8%	75.4%	70.5%
Average daily rate (ADR)	\$ 150.43	\$ 146.63	\$ 139.43	\$ 139.04
RevPAR	\$ 120.60	\$ 106.69	\$ 105.14	\$ 98.06
OtherPAR	\$ 173.06	\$ 114.02	\$ 128.22	\$ 99.59
Total RevPAR	\$ 293.66	\$ 220.71	\$ 233.36	\$ 197.65
Revenue	\$ 76,297	\$ 58,499	\$ 238,495	\$ 208,410
CCF	\$ 20,150	\$ 16,828	\$ 54,911	\$ 50,507
CCF Margin	26.4%	28.8%	23.0%	24.2%
GAYLORD PALMS				
Occupancy	68.9%	69.0%	74.1%	73.9%
Average daily rate (ADR)	\$ 170.56	\$ 161.28	\$ 170.48	\$ 164.61
RevPAR	\$ 117.57	\$ 111.22	\$ 126.32	\$ 121.69
OtherPAR	\$ 189.79	\$ 179.19	\$ 196.26	\$ 179.74
Total RevPAR	\$ 307.36	\$ 290.41	\$ 322.58	\$ 301.43
Revenue	\$ 39,757	\$ 37,565	\$ 165,547	\$ 155,116
CCF	\$ 8,503	\$ 8,202	\$ 45,333	\$ 41,342
CCF Margin	21.4%	21.8%	27.4%	26.7%
GAYLORD TEXAN				
Occupancy	69.7%	65.8%	71.7%	68.5%
Average daily rate (ADR)	\$ 168.21	\$ 149.67	\$ 162.03	\$ 138.19
RevPAR	\$ 117.30	\$ 98.41	\$ 116.20	\$ 94.70
OtherPAR	\$ 214.71	\$ 174.63	\$ 183.00	\$ 151.82
Total RevPAR	\$ 332.01	\$ 273.04	\$ 299.20	\$ 246.52
Revenue	\$ 46,155	\$ 37,956	\$ 165,015	\$ 102,063
CCF	\$ 10,971	\$ 7,490	\$ 39,652	\$ 14,496
CCF Margin	23.8%	19.7%	24.0%	14.2%
NASHVILLE RADISSON AND OTHER (2)				
Occupancy	74.2%	70.9%	70.0%	67.3%
Average daily rate (ADR)	\$ 87.78	\$ 85.29	\$ 87.51	\$ 83.70
RevPAR	\$ 65.12	\$ 60.47	\$ 61.27	\$ 56.33
OtherPAR	\$ 11.10	\$ 12.08	\$ 11.78	\$ 10.82
Total RevPAR	\$ 76.22	\$ 72.55	\$ 73.05	\$ 67.15
Revenue	\$ 1,916	\$ 2,023	\$ 7,870	\$ 7,462
CCF	\$ 1,060	\$ 669	\$ 2,529	\$ 2,146
CCF Margin	55.3%	33.1%	32.1%	28.8%
GAYLORD HOSPITALITY SEGMENT ("SAME STORE", EXCLUDES THE GAYLORD TEXAN FOR TWELVE MONTHS ENDED DECEMBER 31) (1)				
Occupancy	74.6%	70.1%	74.6%	71.4%
Average daily rate (ADR)	\$ 155.79	\$ 147.58	\$ 145.77	\$ 143.71
RevPAR	\$ 116.29	\$ 103.39	\$ 108.79	\$ 102.54
OtherPAR	\$ 179.25	\$ 138.99	\$ 141.62	\$ 118.29
Total RevPAR	\$ 295.54	\$ 242.38	\$ 250.41	\$ 220.83
Revenue	\$ 164,125	\$ 136,043	\$ 411,912	\$ 370,988
CCF	\$ 40,684	\$ 33,189	\$ 102,773	\$ 93,995
CCF Margin	24.8%	24.4%	25.0%	25.3%
RESORTQUEST OPERATING METRICS:				
RESORTQUEST SEGMENT (3)				
Occupancy	41.5%	43.9%	53.1%	54.4%

ADR	\$	129.35	\$	120.77	\$	157.26	\$	148.64
RevPAR	\$	53.68	\$	53.04	\$	83.56	\$	80.82
Total Units		16,353		15,358		16,353		15,358

(1) Excludes 5,056 and 28,997 room nights that were taken out of service during the three months and twelve months ended December 31, 2005, respectively, as a result of the rooms renovation program at Gaylord Opryland.

(2) Includes other hospitality revenue and expense.

(3) Excludes units in discontinued markets and units out of service, including units damaged by hurricanes.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
 RECONCILIATION OF FORWARD-LOOKING STATEMENTS
 Unaudited
 (in thousands, except operating metrics)

ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION
 AND AMORTIZATION ("ADJUSTED EBITDA") AND CONSOLIDATED
 CASH FLOW ("CCF") RECONCILIATION:

Guidance
 Range (Full
 Year 2006)
 LOW HIGH --

Consolidated
 ESTIMATED
 OPERATING
 INCOME
 (LOSS) \$
 36,800 \$
 47,800
 Estimated
 Depreciation
 &
 amortization
 90,100
 90,100 ----

ESTIMATED
 ADJUSTED
 EBITDA \$
 126,900 \$
 137,900
 Estimated
 Pre-opening
 costs 6,000
 6,000
 Estimated
 Non-cash
 lease
 expense
 6,600 6,600
 Estimated
 Gains and
 (losses),
 net 12,500
 12,500 ----

ESTIMATED
 CCF \$
 152,000 \$
 163,000
 =====

Hospitality
 segment
 ESTIMATED
 OPERATING
 INCOME
 (LOSS) \$
 78,200 \$
 81,200
 Estimated
 Depreciation
 &
 amortization
 66,000
 66,000 ----

ESTIMATED
 ADJUSTED
 EBITDA \$
 144,200 \$
 147,200
 Estimated
 Pre-opening
 costs 6,000
 6,000
 Estimated
 Non-cash
 lease
 expense
 6,600 6,600
 Estimated
 Gains and
 (losses),

net 1,200
1,200 -----

ESTIMATED
CCF \$
158,000 \$
161,000

=====
ResortQuest
segment
ESTIMATED
OPERATING
INCOME
(LOSS) \$
4,100 \$
9,100
Estimated
Depreciation
&
amortization
12,800
12,800 ----

ESTIMATED
ADJUSTED
EBITDA \$
16,900 \$
21,900

Estimated
Gains and
(losses),
net 4,100
4,100 -----

ESTIMATED
CCF \$
21,000 \$
26,000

=====
Opry and
Attractions
segment
ESTIMATED
OPERATING
INCOME
(LOSS) \$
4,200 \$
5,200
Estimated
Depreciation
&
amortization
5,600 5,600

ESTIMATED
ADJUSTED
EBITDA \$
9,800 \$
10,800

Estimated
Gains and
(losses),
net 200 200

ESTIMATED
CCF \$
10,000 \$
11,000

=====
Corporate
and Other
segment
ESTIMATED
OPERATING
INCOME
(LOSS) \$
(49,700) \$
(47,700)
Estimated
Depreciation
&
amortization
5,700 5,700

--

ESTIMATED
ADJUSTED
EBITDA \$
(44,000) \$
(42,000)
Estimated
Gains and
(losses),
net 7,000
7,000 -----

ESTIMATED
CCF \$
(37,000) \$
(35,000)

=====
=====

[GAYLORD ENTERTAINMENT LOGO]

GAYLORD ENTERTAINMENT ADDS TO SENIOR LEADERSHIP TEAM

JOHN CAPARELLA PROMOTED TO CHIEF OPERATING OFFICER OF GAYLORD HOTELS
RICH MARADIK JOINS GAYLORD ENTERTAINMENT AS CHIEF INFORMATION OFFICER

NASHVILLE, Tenn. (Feb. 14, 2006) -- Gaylord Entertainment Co. (NYSE: GET) today announced that John Caparella, senior vice president and general manager of the Gaylord Palms Resort and Convention Center, has been promoted to chief operating officer and executive vice president of Gaylord Hotels. The company also announced that Rich Maradik joined the company as senior vice president and chief information officer.

Earlier today, Gaylord reported strong fourth quarter and 2005 earnings. The company's Gaylord Hotels segment was the primary driver of the strong fourth quarter, with each of its properties contributing to the robust growth.

"Gaylord is committed to building a best-in-class hospitality company, and we are convinced that John and Rich will help propel our business to new levels of growth and customer service," said Colin V. Reed, chairman and chief executive officer of Gaylord Entertainment. "John's demonstrated leadership, vision for the future and commitment to operational excellence make him a great choice to lead our Hotels business. Many of our best property concepts have originated in our Orlando operation and we are grateful to John's creativity and quick execution. Additionally, he has done an outstanding job in attracting and developing talent which is so vital to our people-centric culture."

In his new role, Caparella will report directly to Gaylord CEO Colin Reed. Caparella joined the company in November of 2000 as senior vice president and general manager of the Gaylord Palms Resort and Convention Center in Orlando. Under his leadership, the Gaylord Palms has been recognized with over sixty industry awards including, the 2005 AAA Four-Diamond Award, the 2005 Meetings and Conventions Gold Key Award, and the 2005 Orlando Sentinel's Top 25 Companies for Working Families. John was also recently named American Hotel and Lodging Association's Top General Manager for Large Convention Hotels, which is their most prestigious national award.

"We are also very excited to welcome Rich Maradik to Gaylord Entertainment," continued Reed. "Rich is a seasoned business and technology strategist. His leadership as chief information officer will be critical to the successful deployment of technology supporting our customer management, brand integration and customer information systems efforts so that we can increase our competitiveness in the industry."

In his new position, Maradik will report to David Kloeppe, chief financial officer of Gaylord Entertainment. Prior to joining the Company, he was co-founder and CEO of SmartDM, which was acquired by Acxiom Corporation (NASDAQ: ACXM) in January, 2005. Acxiom Corporation is an industry-leading database marketing services company and SmartDM was selected by Inc. magazine as "Best Company Started for \$1,000 or Less" in 1999. The Company

was also recognized in 2003 by Forrester Research as one of the top email marketing service providers in the United States.

In connection with these announcements, the company also announced that Jay D. Sevigny, former chief operating officer for Gaylord Hotels will remain with the company as an industry relations advisor. In this role, Jay will work on a number of development projects for the company.

"Through the efforts of Jay and others, Gaylord Hotels has emerged as the leading brand focused on conventions and group meetings in the hospitality industry," said Reed. "I have worked with Jay for many years and look forward to continuing our relationship in his new role."

ABOUT GAYLORD ENTERTAINMENT

Gaylord Entertainment (NYSE: GET), a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates three industry-leading brands - Gaylord Hotels (www.gaylordhotels.com), its network of upscale, meetings-focused resorts, ResortQuest (www.resortquest.com), the nation's largest vacation rental property management company, and the Grand Ole Opry (www.opry.com), the weekly showcase of country music's finest performers for 80 consecutive years. The company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Links, Wildhorse Saloon, and WSM-AM. For more information about the company, visit www.gaylordentertainment.com.

INVESTOR RELATIONS CONTACTS:

David Kloeppe, CFO

Gaylord Entertainment
(615) 316-6101
dkloeppe@gaylordentertainment.com
~OR~

Key Foster, VP Treasury
& Investor Relations
Gaylord Entertainment
(615) 316-6132
kfoster@gaylordentertainment.com
~OR~

Monica Huang
Sloane & Company
(212) 446-1874
mhuang@sloanep.com

MEDIA CONTACTS:

Brian Abrahamson, Executive Director
of Communications
Gaylord Entertainment
(615) 316-6302
babrahamson@gaylordentertainment.com
~OR~

Elliot Sloane
Sloane & Company
(212) 446-1860
esloane@sloanep.com