



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 10, 2004

**GAYLORD ENTERTAINMENT COMPANY**

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(Exact name of registrant as specified in its charter)

Delaware

1-13079

73-0664379

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(State or other jurisdiction  
of incorporation)

(Commission File  
Number)

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

One Gaylord Drive  
Nashville, Tennessee

37214

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(Address of principal executive offices)

(Zip Code)

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

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

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

The following exhibit is furnished pursuant to Item 12 of Form 8-K:

99.1 Press Release dated February 10, 2004.

Item 12. Results of Operations and Financial Condition.

The Company issued a press release announcing its financial results for the quarter and year ended December 31, 2003. A copy of the press release is furnished herewith as Exhibit 99.1.

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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 10, 2004

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and Secretary

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 10, 2004.

[GAYLORD ENTERTAINMENT LOGO]

GAYLORD ENTERTAINMENT COMPANY REPORTS  
FOURTH-QUARTER 2003 RESULTSGAYLORD HOTELS SECURES 1.3 MILLION ROOM NIGHTS IN ADVANCE BOOKINGS IN 2003;  
RESORTQUEST INTEGRATION UNDERWAY

NASHVILLE, Tenn. (Feb. 10, 2004) - Gaylord Entertainment Company (NYSE: GET) today reported its financial results for the fourth-quarter of 2003.

Gaylord Entertainment completed the acquisition of ResortQuest International ("ResortQuest") on Nov. 20, 2003. ResortQuest results for the period beginning Nov. 20, 2003 through Dec. 31, 2003 are consolidated into the reported fourth-quarter and full year 2003 financial results for Gaylord Entertainment.

For fourth-quarter 2003, consolidated revenues from continuing operations were \$130.8 million, an increase of 19.8% from \$109.2 million in the same period last year. Consolidated operating loss for fourth-quarter 2003 was \$11.3 million compared to an operating loss of \$4.3 million in fourth-quarter 2002. For fourth-quarter 2003, the Company recorded a net loss of \$14.8 million, or (\$0.41) per fully diluted share, compared to a net loss of \$2.6 million, or (\$0.08) per fully diluted share, for fourth-quarter 2002. Adjusted EBITDA(1) was \$10.4 million in fourth-quarter 2003 compared to \$13.1 million in the same quarter of 2002.

For the twelve months ended Dec. 31, 2003, consolidated revenues from continuing operations were \$448.8 million, an increase of 10.7% from \$405.3 million in the prior year. Consolidated operating loss for 2003 was \$15.8 million compared to operating income of \$7.1 million in 2002. Operating income for 2002 includes a \$30.5 million pre-tax gain related to the Company's sale of its interest in the Opry Mills shopping center. The Company had net income in the twelve-month period ending Dec. 31, 2003, of \$0.8 million, or \$0.02 per fully diluted share. This compares to net income of \$95.1 million, or \$2.82 per fully diluted share, in 2002. Adjusted EBITDA for 2003 was \$62.2 million compared to \$52.9 million in the same period of 2002, an increase of 17.5%.

Commenting on the Company's results, Colin Reed, president and chief executive officer of Gaylord Entertainment, said, "During 2003, we completed the transformation of Gaylord Entertainment into a well capitalized, focused hospitality and entertainment company. Critical to the transformation were the acquisition of ResortQuest and the refinancing of our balance sheet. We enter 2004 with great expectations for all of our businesses and look forward to the successful opening of the Gaylord Texan in April."

SEGMENT OPERATING RESULTS  
HOSPITALITY

"Our fourth-quarter results exemplify the difference between Gaylord Hotels and traditional hotels in that we are better able to predict our results as our large group customers book several years in advance," Reed said. "Our results for the fourth-quarter were supplemented by better-than-expected transient business. Particularly exciting is that our leading indicators, customer satisfaction scores and advance bookings, continue to improve. Customer satisfaction scores reached record levels in the fourth-quarter and advance bookings in 2003 increased over the record levels posted in 2002 as the corporate market began showing signs of recovery."

Hospitality revenues were \$96.8 million for fourth-quarter 2003, an increase of 3.4% over fourth-quarter 2002. Exceeding the Company's expectations as discussed in the second and third-quarter 2003 earnings calls, Hospitality revenue per available room(2) ("RevPAR") only declined 1.3% to \$98.27 during the fourth-quarter 2003 as compared to the previous year due to a customer mix shift, which resulted in a \$6.32 reduction in average daily rate ("ADR") to \$141.64 and a 2.1 percentage point increase in occupancy to 69.4%. However, due to particularly strong food and beverage and other ancillary revenues, total revenue per available room(3) increased 3.7% to \$229.14 in fourth-quarter 2003 compared to fourth-quarter 2002. Hospitality operating income was in line with expectations at \$3.3 million for fourth-quarter 2003 compared to an operating income of \$7.0 million for fourth-quarter 2002. This decrease was due partially to the impact of a lower ADR customer mix, which was not fully offset by the profitability of the food and beverage operations. Hospitality operating income was also impacted by an increase in pre-opening expenses to \$4.5 million in the fourth-quarter 2003, as compared to \$1.0 million in the prior year period. Due to the effect of recognizing lease expense on the Gaylord Palms ground lease on a straight-line basis, non-cash lease expense included in operating income was \$1.5 million for fourth-quarter 2003 and \$1.6 million for fourth-quarter 2002.

Hospitality Adjusted EBITDA was \$20.8 million for fourth-quarter 2003 compared to \$21.0 million for fourth-quarter 2002. Hospitality Adjusted EBITDA margins decreased from 22.5% in fourth-quarter 2002 to 21.5% in fourth-quarter 2003 primarily due to the decline in ADR described previously.

Net definite room nights booked during 2003 totaled 1.3 million room nights, an 8% increase over 2002. For fourth-quarter 2003, Gaylord Hotels recorded bookings of approximately 543,000 net definite room nights for all future periods. Of the large group bookings in the fourth-quarter, 35% were rotational bookings. Customer satisfaction levels at both Gaylord Palms and Gaylord Opryland continued to exceed internal benchmarks. Employees at both properties achieved the highest tier of customer satisfaction incentive bonus payouts for the second consecutive quarter.

At the property level, Gaylord Opryland generated RevPAR of \$105.38 in fourth-quarter 2003 versus \$109.58 in fourth-quarter 2002. Occupancy declined slightly by 0.3 percentage points to 73.1% while ADR decreased 3.4% from fourth-quarter 2002 to \$144.23 for the fourth-quarter of 2003. Total revenue per available room declined 2.6% to \$240.59 in fourth-quarter 2003 as a result of a less favorable customer mix that resulted in reduced ADR and other revenue per room. Gaylord Opryland Resort's 20th



annual holiday-themed production, A Country Christmas, which in 2003 included The Radio City Christmas Spectacular starring the world-famous Rockettes and Fantasy in Ice, was, once again, a highly popular event that brought many visitors to the Nashville area and contributed positively to the property's results.

Gaylord Palms generated RevPAR of \$91.93 in fourth-quarter 2003, a 3.3% increase from \$89.01 in the same period of 2002. This was driven by a significantly improved occupancy rate during fourth-quarter 2003 of 60.6%, up from 55.1% in fourth-quarter 2002, which more than offset the impact of a 6.1% decrease in ADR. The higher occupancy levels were driven by improved group bookings as well as an increase in transient guests who were drawn to Gaylord Palms by ICE!, a holiday attraction featuring interactive displays and larger-than-life ice monuments and sculptures. Total revenue per available room at Gaylord Palms was \$239.61 in fourth-quarter 2003, a 17.8% increase from fourth-quarter 2002. This increase was a result of strong food and beverage revenues, driven by higher group occupancy and ICE!. According to Smith Travel Research, Gaylord Palms posted a 91% and 113% fair share RevPAR index in the fourth-quarter and full year 2003, respectively.

The Gaylord Texan remains on budget and on schedule to accept its first customers in early April 2004. The property continues to build staff levels while progressing with the final stages of construction. As of Dec. 31, 2003, the Company expects to invest an additional \$109.0 million over the next two quarters to complete construction. Meeting planners are becoming increasingly receptive of the Gaylord Texan. With no comparable existing property in the greater Dallas area, the Gaylord Texan is successfully inducing new demand into the Dallas market. Of the property's current large bookings, 76% have not visited the Dallas metropolitan area as a convention destination in the past three years.

#### RESORTQUEST

Gaylord Entertainment completed the acquisition of ResortQuest on Nov. 20, 2003. ResortQuest results for the period beginning Nov. 20, 2003 through Dec. 31, 2003 are consolidated into Gaylord's reported fourth-quarter and full year 2003 financial results. For this period, ResortQuest contributed revenues of \$17.9 million and an operating loss of \$2.6 million. ResortQuest Adjusted EBITDA for the abbreviated period was (\$1.4) million.

The following are certain ResortQuest operational statistics for the full fourth-quarter 2003. These operational statistics are intended to provide an understanding of the performance of ResortQuest's operations over the course of the normal fourth-quarter reporting period. These statistics are not necessarily indicative of ResortQuest's operational performance over the specific time period included in Gaylord Entertainment's consolidated fourth-quarter financial results.

Fourth-quarter 2003 occupancy for ResortQuest increased 1.8 percentage points to 39.7% and ADR rose to \$111.99, up from \$107.60 in fourth-quarter 2002. This resulted in RevPAR of \$44.43 for fourth-quarter 2003, a 9.1% increase over the same period in 2002. These increases were driven by strong performance in ResortQuest's Beach and Hawaii regions. Total units under management decreased to 17,746 for the quarter, down from 18,639 in the previous year's fourth-quarter.

"We are thrilled to have ResortQuest and its team within the Gaylord family," said Reed. "The integration process is well under way and although we have much heavy-lifting still to come, we have already made significant progress in combining certain operations. On a strategic level, we are particularly focused on refining and enhancing ResortQuest's value proposition to its consumers and its homeowners. This will involve systematic changes to the business to make the ResortQuest brand synonymous with a consistent and high quality customer experience."

#### OPRY AND ATTRACTIONS

Opry and Attractions revenues were up 3.6% to \$16.1 million in fourth-quarter 2003, compared to fourth-quarter 2002. Operating income in the Opry and Attractions segment was break-even in fourth-quarter 2003 compared to an operating loss of \$0.8 million in fourth-quarter 2002. Opry and Attractions Adjusted EBITDA increased to \$1.3 million in the latest quarter from \$0.9 million in the same period last year.

"During 2003, we made enormous strides in maximizing the distribution avenues for the Opry's unique and renowned musical content," Reed said. "We are committed to ensuring that the Grand Ole Opry continues as the nation's premier country music brand and, to that end, in the latest quarter we completed a \$7.5 million renovation of the Opry House. Guests will now enjoy enhancements including improved acoustics and new audio systems, a new box office, remodeled concession stands, new bars and an exciting new 2,400 square foot Opry retail shop."

#### CORPORATE AND OTHER

Corporate and Other operating loss totaled \$12.0 million for fourth-quarter 2003, compared to an operating loss of \$10.5 million for fourth-quarter 2002. Corporate and Other operating losses included non-cash and non-recurring charges of \$1.8 million and \$1.7 million for the fourth-quarter 2003 and 2002, respectively. These charges include items such as depreciation, amortization, restructuring charges and the non-cash portion of the Gaylord Entertainment Center naming-rights agreement expense.

#### LIQUIDITY

At Dec. 31, 2003, the Company had debt outstanding of \$548.8 million and total unrestricted and restricted cash of \$158.7 million.

During the fourth-quarter, the Company closed on a \$100 million revolving credit facility from bank lenders; no borrowings were outstanding under this facility at Dec. 31, 2003. The new credit facility matures on May 22, 2006.

On Nov. 12, 2003, the Company sold \$350 million in aggregate principal amount of 8% senior notes due 2013 in an institutional private placement. The net proceeds were used to repay the Company's subordinated term loan, mezzanine loan and the term loan portion of its 2003 Florida/Texas senior secured credit facility, to repay certain indebtedness of ResortQuest, and to pay transaction related fees and expenses.

The Company expects to exercise the first of the two one-year extension options on its \$199.2 million senior loan to extend the senior loan beyond the stated maturity date of Mar. 31, 2004.

On Nov. 20, 2003, the Company completed the sale of its approximate 76% interest in the Oklahoma RedHawks baseball team to The Oklahoma Baseball Club LLC. The transaction generated cash proceeds for the Company of approximately \$6.8 million, which includes an equity distribution prior to the sale.

## OUTLOOK

The following information is based on current information as of Feb. 10, 2004, and includes the impact from the consolidation of ResortQuest. 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 are building for the future in 2004. We expect the booking environment to continue to strengthen as it did in 2003. At ResortQuest, we will be positioning the business for rapid, sustainable, profitable growth," Reed said.

## CONSOLIDATED

2004 Revenues	\$700 - 740 million range
2004 Adjusted EBITDA	\$100 million range
Q1 2004 Revenues	\$155 million range
Q1 2004 Adjusted EBITDA	\$16 million range

## GAYLORD HOTELS

2004 RevPAR (same store)	0% to 2% growth
2004 Gaylord Texan Adjusted EBITDA	\$15 million range
2004 Advanced Bookings	1.3 to 1.4 million
Q1 2004 RevPAR	10% to 12% decline
2005-2007 RevPAR (same store)	Annual, high single digit growth

## RESORTQUEST

Adjusted EBITDA	\$20 million range
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Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. EST. Investors can listen to the conference call over the Internet at [www.gaylordentertainment.com](http://www.gaylordentertainment.com). To listen to the live call, please go to the Investor Relations section of the Web site (Investor Relations\Investor Information\Web Casts and All Other Information) at least 15 minutes early 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](http://www.gaylordhotels.com)), its network of upscale, meetings-focused resorts; ResortQuest International ([www.resortquest.com](http://www.resortquest.com)), the nation's largest vacation rental property management company; and the Grand Ole Opry ([www.opry.com](http://www.opry.com)), the weekly showcase of country music's finest performers for 78 consecutive years. The Company's entertainment brands and properties include the Radisson Hotel Opryland, Ryman Auditorium, General Jackson Showboat, Springhouse Golf Club, Wildhorse Saloon and WSM-AM. For more information about the Company, visit [www.gaylordentertainment.com](http://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, costs associated with developing new hotel facilities, the impact of the SEC investigation and other costs associated with changes to the Company's historical financial statements, business levels at the Company's hotels, risks associated with ResortQuest's business and the Company's ability to successfully integrate ResortQuest, the ability to complete potential divestitures successfully, and the ability to obtain financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by the Company with the Securities and Exchange Commission. The Company does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

(1) Adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortization, pre-opening costs, non-cash lease and naming rights agreement expenses, as well as other unusual or non-recurring or non-cash items) is presented supplementally herein because the Company believes 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 non-cash items and items that do not impact our ongoing operations such as pre-opening costs, restructuring charges, gains on the sale of assets, and impairment and other charges. The Company also believes Adjusted EBITDA provides an additional measure of its ability to service debt, fund capital expenditures and grow its business. This information 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 results of operations. The Company's 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 or segment operating income is presented in the Supplemental Financial Results of this release.

(2) The Company calculates revenue per available room ("RevPAR") by dividing room sales by room nights available to guests for the period.

(3) The Company calculates total revenue per available room by dividing the sum of room sales, food & beverage, and other ancillary services revenue by room nights available to guests for the period.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED FINANCIAL RESULTS  
For the Three and Twelve Months Ended December 31, 2003 and 2002  
Unaudited  
(In thousands, except per share data)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002
Revenues	\$ 130,849	\$ 109,237	\$ 448,800	\$ 405,252
Operating expenses				
Operating costs	85,004	65,695	276,937	254,583
Selling, general and administrative (a)	37,237	32,369	117,178	108,732
Preopening costs	4,451	967	11,562	8,913
Gain on sale of assets (b)	--	--	--	(30,529)
Restructuring charges, net (c)	--	(67)	--	(17)
Depreciation and amortization	15,506	14,555	58,950	56,480
Operating income (loss)	(11,349)	(4,282)	(15,827)	7,090
Interest expense	(21,665)	(10,671)	(52,804)	(46,960)
Interest income	688	891	2,461	2,808
Unrealized gain (loss) on Viacom stock	66,898	2,311	39,831	(37,300)
Unrealized gain (loss) on derivatives	(57,244)	5,671	(33,228)	86,476
Other gains	918	498	1,353	1,163
Income (loss) before provision (benefit) for income taxes, discontinued operations, and cumulative effect of accounting change	(21,754)	(5,582)	(58,214)	13,277
Provision (benefit) for income taxes	(8,695)	(287)	(24,669)	1,318
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	(13,059)	(5,295)	(33,545)	11,959
Income (loss) from discontinued operations, net of taxes (d)	(1,755)	2,664	34,371	85,757
Cumulative effect of accounting change, net of taxes (e)	--	--	--	(2,572)
Net income (loss)	\$ (14,814)	\$ (2,631)	\$ 826	\$ 95,144
Basic net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.36)	\$ (0.16)	\$ (0.97)	\$ 0.36
Income from discontinued operations, net of taxes	(0.05)	0.08	0.99	2.54
Cumulative effect of accounting change, net of taxes	--	--	--	(0.08)
Net income (loss)	\$ (0.41)	\$ (0.08)	\$ 0.02	\$ 2.82
Fully diluted net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.36)	\$ (0.16)	\$ (0.97)	\$ 0.36
Income from discontinued operations, net of taxes	(0.05)	0.08	0.99	2.54
Cumulative effect of accounting change, net of taxes	--	--	--	(0.08)
Net income (loss)	\$ (0.41)	\$ (0.08)	\$ 0.02	\$ 2.82
Weighted average common shares for the period:				
Basic	36,367	33,776	34,460	33,763
Fully diluted	36,367	33,776	34,460	33,794

(a) Includes non-cash lease expense of \$1,536 and \$1,636 for the three months ended December 31, 2003 and 2002, respectively, and \$6,450 and \$6,546 for the year ended December 31, 2003 and 2002, respectively, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Also includes a net charge of \$3,346 for non-cash pension and post-retirement benefit adjustments recorded in the first quarter of 2002. Finally, includes non-cash expense of \$255 for the three months ended December 31, 2003 and 2002, and \$1,020 and \$1,074 for the year ended December 31, 2003 and 2002, respectively, related to the effect of recognizing the Naming Rights Agreement for the Gaylord Entertainment Center on a straight-line basis.

(b) During the second quarter of 2002, the Company sold its partnership interest in Opry Mills to certain affiliates of The Mills Corporation for \$30,850 in cash proceeds. The Company deferred \$19,962 of the gain, which represents the present value of the continuing land lease interest between the Company and the Opry Mills partnership. The Company recognized the remainder of the proceeds, net of certain transaction costs, as a gain of \$10,567 during the second quarter of 2002. During the third quarter of 2002, the Company sold its interest in the land lease and recognized the \$19,962 deferred gain, net of certain transaction costs.

- (c) Includes a restructuring charge from continuing operations of \$1,129 for the second quarter of 2002, offset by a reversal of prior years' restructuring charges of \$1,079, primarily due to entering into sub-lease agreements that reduced the Company's future expected payments. During the fourth quarter of 2002, certain outplacement agreements expired related to the 2002 restructuring charge which resulted in the reversal of \$67 of the original restructuring charge.
- (d) During the third quarter of 2003, the Company sold WSM-FM and WWTN(FM) to Cumulus and recorded a net of tax gain of approximately \$33,306. This gain is recognized in discontinued operations. During the fourth quarter of 2003, the Company sold its interest in the Oklahoma Redhawks minor-league baseball team for approximately \$5,998. The Company recorded a loss of approximately \$639, net of taxes, in discontinued operations.
- (e) For the twelve months ended December 31, 2002, the cumulative effect of accounting change of \$2,572 relates to the impairment of the goodwill associated with the Radisson Hotel at Opryland in relation to adopting SFAS No. 142. The goodwill impairment was \$4,221, less taxes of \$1,649.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
 Unaudited  
 (In thousands)

	DECEMBER 31, 2003	DECEMBER 31, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 120,965	\$ 98,632
Cash and cash equivalent - restricted	37,723	19,323
Trade receivables, net	26,101	22,374
Deferred financing costs	26,865	26,865
Deferred income taxes	22,215	20,553
Current assets of discontinued operations	19	4,095
Other current assets	20,121	25,889
	-----	-----
Total current assets	254,009	217,731
Property and equipment, net of accumulated depreciation	1,297,528	1,110,163
Intangible assets, net of accumulated amortization	29,505	240
Goodwill	169,642	6,915
Indefinite lived intangible assets	40,591	1,756
Investments	548,911	509,080
Estimated fair value of derivative assets	146,278	207,727
Long-term deferred financing costs	75,154	100,933
Long-term assets of discontinued operations	--	13,328
Other long-term assets	29,107	24,323
	-----	-----
Total assets	\$2,590,725	\$2,192,196
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 8,584	\$ 8,526
Accounts payable and accrued liabilities	154,952	80,685
Current liabilities of discontinued operations	2,930	6,652
	-----	-----
Total current liabilities	166,466	95,863
Secured forward exchange contract	613,054	613,054
Long-term debt	540,175	332,112
Deferred income taxes	264,501	244,372
Estimated fair value of derivative liabilities	21,969	48,647
Other long-term liabilities	79,226	67,895
Other long-term liabilities of discontinued operations	825	789
Minority interest of discontinued operations	--	1,885
Stockholders' equity	904,509	787,579
	-----	-----
Total liabilities and stockholders' equity	\$2,590,725	\$2,192,196
	=====	=====



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

ADJUSTED EBITDA RECONCILIATION:	THREE MONTHS ENDED DECEMBER 31,			
	\$	2003 MARGIN	\$	2002 MARGIN
<b>Consolidated</b>				
Revenue	\$ 130,849	100.0%	\$ 109,237	100.0%
Net income	\$ (14,814)	-11.3%	\$ (2,631)	-2.4%
Cumulative effect of accounting change, net of taxes	--	0.0%	--	0.0%
Income from discontinued operations, net of taxes	1,755	1.3%	(2,664)	-2.4%
Provision (benefit) for income taxes	(8,695)	-6.6%	(287)	-0.3%
Other (gains) and losses	(918)	-0.7%	(498)	-0.5%
Unrealized (gain) loss on Viacom stock	(66,898)	-51.1%	(2,311)	-2.1%
Unrealized (gain) loss on derivatives	57,244	43.7%	(5,671)	-5.2%
Interest expense	21,665	16.6%	10,671	9.8%
Interest income	(688)	-0.5%	(891)	-0.8%
Operating income / (loss)	(11,349)	-8.7%	(4,282)	-3.9%
Depreciation & amortization	15,506	11.9%	14,555	13.3%
Restructuring charges, net	--	0.0%	(67)	-0.1%
Noncash lease expense	1,536	1.2%	1,636	1.5%
Noncash naming rights for Gaylord Arena	255	0.2%	255	0.2%
Gain on sale of assets	--	0.0%	--	0.0%
Preopening costs	4,451	3.4%	967	0.9%
Pension charges, net of tax	--	0.0%	--	0.0%
Adjusted EBITDA	\$ 10,399	7.9%	\$ 13,064	12.0%
<b>Hospitality segment</b>				
Revenue	\$ 96,761	100.0%	\$ 93,546	100.0%
Operating income / (loss)	3,274	3.4%	7,031	7.5%
Plus: preopening costs	4,451	4.6%	967	1.0%
Plus: noncash lease expense	1,536	1.6%	1,636	1.7%
Plus: depreciation & amortization	11,545	11.9%	11,377	12.2%
Adjusted EBITDA	\$ 20,806	21.5%	\$ 21,011	22.5%
<b>ResortQuest segment</b>				
Revenue	\$ 17,920	100.0%	\$ --	
Operating income / (loss)	(2,616)	-14.6%	--	
Plus: restructuring charges	--	0.0%	--	
Plus: depreciation & amortization	1,186	6.6%	--	
Adjusted EBITDA	\$ (1,430)	-8.0%	\$ --	
<b>Opry Group and Attractions segment</b>				
Revenue	\$ 16,123	100.0%	\$ 15,563	100.0%
Operating income / (loss)	10	0.1%	(804)	-5.2%
Plus: depreciation & amortization	1,278	7.9%	1,683	10.8%
Adjusted EBITDA	\$ 1,288	8.0%	\$ 879	5.6%
<b>Corporate and Other segment</b>				
Revenue	\$ 45		\$ 128	
Operating income / (loss)	(12,017)		(10,509)	
Plus: noncash naming rights for Gaylord Arena	255		255	
Plus: pension charges	--		--	
Plus: restructuring charges	--		(67)	
Plus: depreciation & amortization	1,497		1,495	
Less: gain on sale of assets	--		--	
Adjusted EBITDA	\$ (10,265)		\$ (8,826)	

TWELVE MONTHS ENDED  
DECEMBER 31,

ADJUSTED EBITDA RECONCILIATION:	2003		2002	
	\$	MARGIN	\$	MARGIN
<b>Consolidated</b>				
Revenue	\$ 448,800	100.0%	\$ 405,252	100.0%
Net income	\$ 826	0.2%	\$ 95,144	23.5%
Cumulative effect of accounting change, net of taxes	--	0.0%	2,572	0.6%
Income from discontinued operations, net of taxes	(34,371)	-7.7%	(85,757)	-21.2%
Provision (benefit) for income taxes	(24,669)	-5.5%	1,318	0.3%
Other (gains) and losses	(1,353)	-0.3%	(1,163)	-0.3%
Unrealized (gain) loss on Viacom stock	(39,831)	-8.9%	37,300	9.2%
Unrealized (gain) loss on derivatives	33,228	7.4%	(86,476)	-21.3%
Interest expense	52,804	11.8%	46,960	11.6%
Interest income	(2,461)	-0.5%	(2,808)	-0.7%
Operating income / (loss)	(15,827)	-3.5%	7,090	1.7%
Depreciation & amortization	58,950	13.1%	56,480	13.9%
Restructuring charges, net	--	0.0%	(17)	0.0%
Noncash lease expense	6,450	1.4%	6,546	1.6%
Noncash naming rights for Gaylord Arena	1,020	0.2%	1,074	0.3%
Gain on sale of assets	--	0.0%	(30,529)	-7.5%
Preopening costs	11,562	2.6%	8,913	2.2%
Pension charges, net of tax	--	0.0%	3,346	0.8%
Adjusted EBITDA	\$ 62,155	13.8%	\$ 52,903	13.1%
<b>Hospitality segment</b>				
Revenue	\$ 369,263	100.0%	\$ 339,380	100.0%
Operating income / (loss)	30,785	8.3%	17,059	5.0%
Plus: preopening costs	11,562	3.1%	8,913	2.6%
Plus: noncash lease expense	6,450	1.7%	6,546	1.9%
Plus: depreciation & amortization	46,536	12.6%	44,924	13.2%
Adjusted EBITDA	\$ 95,333	25.8%	\$ 77,442	22.8%
<b>ResortQuest segment</b>				
Revenue	\$ 17,920	100.0%	\$ --	
Operating income / (loss)	(2,616)	-14.6%	--	
Plus: restructuring charges	--	0.0%	--	
Plus: depreciation & amortization	1,186	6.6%	--	
Adjusted EBITDA	\$ (1,430)	-8.0%	\$ --	
<b>Opry Group and Attractions segment</b>				
Revenue	\$ 61,433	100.0%	\$ 65,600	100.0%
Operating income / (loss)	(600)	-1.0%	1,596	2.4%
Plus: depreciation & amortization	5,129	8.3%	5,778	8.8%
Adjusted EBITDA	\$ 4,529	7.4%	\$ 7,374	11.2%
<b>Corporate and Other segment</b>				
Revenue	\$ 184		\$ 272	
Operating income / (loss)	(43,396)		(11,565)	
Plus: noncash naming rights for Gaylord Arena	1,020		1,074	
Plus: pension charges	--		3,346	
Plus: restructuring charges	--		(17)	
Plus: depreciation & amortization	6,099		5,778	
Less: gain on sale of assets	--		(30,529)	
Adjusted EBITDA	\$ (36,277)		\$ (31,913)	

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002
<b>HOSPITALITY OPERATING METRICS</b>				
<b>Hospitality Segment</b>				
Occupancy	69.4%	67.3%	72.2%	67.2%
Average daily rate (ADR)	\$ 141.64	\$ 147.96	\$ 142.57	\$ 146.07
RevPAR	\$ 98.27	\$ 99.57	\$ 102.86	\$ 98.18
OtherPAR(1)	\$ 130.87	\$ 121.48	\$ 117.58	\$ 105.42
Total revenue per available room	\$ 229.14	\$ 221.05	\$ 220.44	\$ 203.60
Revenue	\$ 96,761	\$ 93,546	\$ 369,263	\$ 339,380
Adjusted EBITDA	\$ 20,806	\$ 21,011	\$ 95,333	\$ 77,442
Adjusted EBITDA Margin	21.5%	22.5%	25.8%	22.8%
<b>Gaylord Opryland</b>				
Occupancy	73.1%	73.4%	72.4%	68.6%
Average daily rate (ADR)	\$ 144.23	\$ 149.33	\$ 137.47	\$ 142.58
RevPAR	\$ 105.38	\$ 109.58	\$ 99.59	\$ 97.80
OtherPAR(1)	\$ 135.21	\$ 137.49	\$ 105.16	\$ 98.17
Total revenue per available room	\$ 240.59	\$ 247.07	\$ 204.75	\$ 195.97
Revenue	\$ 63,767	\$ 65,466	\$ 215,265	\$ 206,132
Adjusted EBITDA	\$ 14,870	\$ 17,625	\$ 52,524	\$ 46,452
Adjusted EBITDA Margin	23.3%	26.9%	24.4%	22.5%
<b>Gaylord Palms</b>				
Occupancy	60.6%	55.1%	72.3%	64.8%
Average daily rate (ADR)	\$ 151.68	\$ 161.47	\$ 165.79	\$ 168.65
RevPAR	\$ 91.93	\$ 89.01	\$ 119.87	\$ 109.37
OtherPAR(1)	\$ 147.68	\$ 114.31	\$ 166.18	\$ 141.89
Total revenue per available room	\$ 239.61	\$ 203.32	\$ 286.05	\$ 251.26
Revenue	\$ 30,994	\$ 26,300	\$ 146,800	\$ 126,473
Adjusted EBITDA	\$ 4,727	\$ 2,334	\$ 40,278	\$ 28,497
Adjusted EBITDA Margin	15.3%	8.9%	27.4%	22.5%
<b>Nashville Radisson and Other(2)</b>				
Occupancy	75.0%	65.9%	68.6%	64.9%
Average daily rate (ADR)	\$ 80.03	\$ 81.05	\$ 80.16	\$ 78.50
RevPAR	\$ 60.01	\$ 53.44	\$ 55.00	\$ 50.96
OtherPAR(1)	\$ 11.72	\$ 10.50	\$ 10.08	\$ 11.23
Total revenue per available room	\$ 71.73	\$ 63.94	\$ 65.08	\$ 62.19
Revenue	\$ 2,000	\$ 1,780	\$ 7,198	\$ 6,775
Adjusted EBITDA	\$ 1,209	\$ 1,052	\$ 2,531	\$ 2,493
Adjusted EBITDA Margin	60.5%	59.1%	35.2%	36.8%

(1) Includes food & beverage and other revenue per room.

(2) Includes other hospitality revenue and expense

For comparative purposes only, ResortQuest supplemental financial results are presented on a pro forma basis for the Three and Twelve Months Ended December 31, 2003

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2003	2002	2003	2002
<b>RESORTQUEST OPERATING METRICS</b>				
<b>ResortQuest Segment</b>				
Occupancy	39.7%	37.9%	50.7%	51.3%
ADR	\$ 111.99	\$ 107.60	\$ 139.05	\$ 135.37
RevPAR	\$ 44.43	\$ 40.73	\$ 70.56	\$ 69.51
Total Units	17,746	18,639	17,746	18,639



GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES  
SUPPLEMENTAL FINANCIAL RESULTS  
RECONCILIATION OF FORWARD-LOOKING STATEMENTS  
(in millions)

	Q1 2004	2004
	-----	-----
<b>GAYLORD ENTERTAINMENT CO.</b>		
Estimated Operating income / (loss)	\$ (17)	\$ (6)
Plus: estimated preopening costs	13	13
Plus: estimated noncash lease expense	2	7
Plus: estimated non-recurring expenses	1	3
Plus: estimated noncash naming rights for Gaylord Arena	--	1
Plus: estimated depreciation & amortization	17	82
	-----	-----
Estimated Adjusted EBITDA	\$ 16	\$ 100
	=====	=====
<b>HOSPITALITY SEGMENT</b>		
Estimated Operating income / (loss)		\$ 26
Plus: estimated preopening costs		13
Plus: estimated noncash lease expense		7
Plus: estimated depreciation & amortization		63
		-----
Estimated Adjusted EBITDA		\$ 109
		=====
<b>RESORTQUEST SEGMENT</b>		
Estimated Operating income / (loss)		\$ 8
Plus: estimated non-recurring expenses		3
Plus: estimated depreciation & amortization		9
		-----
Estimated Adjusted EBITDA		\$ 20
		=====
<b>OPRY GROUP AND ATTRACTIONS SEGMENT</b>		
Estimated Operating income / (loss)		\$ 3
Plus: estimated depreciation & amortization		5
		-----
Estimated Adjusted EBITDA		\$ 8
		=====
<b>CORPORATE AND OTHER SEGMENT</b>		
Estimated Operating income / (loss)		\$ (43)
Plus: estimated noncash naming rights for Gaylord Arena		1
Plus: estimated depreciation & amortization		5
		-----
Estimated Adjusted EBITDA		\$ (37)
		=====

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