



Gaylord Entertainment Company Reports Fourth-Quarter and Full-Year 2002 Results; Company Receives Commitment for \$225 Million Credit Facility

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Company Receives Commitment for \$225 Million Credit Facility

NASHVILLE, Tenn.--(BUSINESS WIRE)--Feb. 10, 2003--Gaylord Entertainment Company (NYSE: [GET](#) - [News](#)) today reported its financial results for the fourth quarter and full year ended Dec. 31, 2002.

For the quarter, consolidated revenues from continuing operations were \$111.9 million, an increase of 32.0% from \$84.8 million in the same period last year. Consolidated operating loss for the fourth quarter of 2002 was \$3.6 million compared to a loss of \$13.5 million in the fourth quarter of 2001. For the fourth quarter of 2002, the Company had a net loss of \$2.6 million, or \$0.08 per diluted share. This compares to a net loss of \$22.7 million, or \$0.67 per diluted share, for the fourth quarter of 2001. EBITDA(1) was \$13.7 million in the latest quarter compared to \$12.3 million in the same quarter of 2001.

For the full year ending Dec. 31, 2002, consolidated revenues from continuing operations were \$414.4 million, an increase of 36.2% from \$304.3 million in 2001. Consolidated operating income for 2002 was \$8.4 million compared to a loss of \$41.0 million in the prior year. The Company had net income in 2002 of \$95.1 million, or \$2.82 per diluted share. This compares to a net loss of \$47.8 million, or \$1.42 per diluted share, for 2001. EBITDA(1) was \$54.3 million in 2002, compared to \$31.1 million in the previous year.

In February 2003, the Company received a commitment for a \$225 million financing arranged by Deutsche Bank, Bank of America and CIBC. The proceeds will be used to pay off the Company's existing \$60 million term loan and to complete the construction of Gaylord Opryland Texas.

Commenting on the Company's progress over the last year, Colin Reed, president and chief executive officer of Gaylord Entertainment, said, "2002 was an inflection point for Gaylord Entertainment, as we refocused on and continued to invest in our core businesses and transitioned into a world-class hospitality and entertainment company. I am proud of the discipline, dedication and talent of Gaylord employees in responding swiftly to changing market conditions, and in maintaining their commitment to delivering superior customer service."

Segment Operating Results

Hospitality

Hospitality revenues were \$93.5 million in the fourth quarter of 2002, an increase of \$29.0 million over the fourth quarter of 2001. This increase of 44.9% is primarily due to revenue from the Gaylord Palms Resort & Convention Center in Kissimmee, Fla., which opened in the first quarter of 2002. Hospitality revenue per available room ("RevPAR") was \$99.57 in the fourth quarter of 2002. Hospitality operating income was \$7.0 million in the quarter compared to operating income of \$2.0 million for the fourth quarter of 2001. Hospitality EBITDA(1) was \$21.0 million in the latest quarter, an increase of \$4.0 million over the same period last year. Pre-opening expenses were \$1.0 million and \$8.5 million for the fourth quarter of 2002 and 2001, respectively. Due to the effect of GAAP straight-line lease payment recognition on the Gaylord Palms ground lease, non-cash lease expense included in operating income was \$1.6 million for the fourth quarter of 2002.

For the full year ending Dec. 31, 2002, Hospitality revenues were \$339.4 million, an increase of \$110.7 million over full-year 2001 results. This increase of 48.4% is primarily due to the opening of the Palms resort in the first quarter of 2002. Hospitality RevPAR was \$98.19 for full-year 2002. Hospitality operating income was \$17.1 million for 2002 compared to operating income of \$18.3 million for 2001. Hospitality EBITDA(1) was \$77.4 million in 2002, an increase of \$17.6 million over 2001. Pre-opening expenses were \$8.9 million and \$15.9 million for 2002 and 2001, respectively. Due to the effect of GAAP straight-line lease payment recognition on the Gaylord Palms ground lease, non-cash lease expense included in operating income was \$6.5 million for 2002.

The Gaylord Opryland Resort & Convention Center in Nashville saw continued improvements in RevPAR in the fourth quarter of 2002. RevPAR for the Nashville property was up 1.6% to \$109.58 in the fourth quarter of 2002 versus \$107.89 during the fourth quarter of 2001. Total revenue per available room, which includes other items such as food and beverage, was \$247.07 in the fourth quarter of 2002, an increase of 4.5% from the same period in 2001. Gaylord Opryland Resort's 19th annual holiday-themed production, A Country Christmas, which in 2002 included The Radio City Christmas Spectacular starring the world-famous Rockettes and Fantasy In Ice, continued to be a popular event that drew many visitors to Nashville and helped to drive the property's fourth-quarter operating performance. For the full-year 2002, Gaylord Opryland generated RevPAR of \$97.80 and total revenue per available room of \$195.97.

Gaylord Opryland resort was recently honored with Meetings & Conventions' Gold Key Elite Award, an award bestowed upon the top five properties in the world chosen from among the winners of the general Gold Key Awards category. "Gaylord Hotels continues to set the standard in our industry, and these important awards are proof that we are on the right track with our audiences," Reed said.

Gaylord Palms generated RevPAR of \$89.01 in the fourth quarter of 2002, as seasonal business mix shifted to leisure travelers from the Company's core convention guests. The Palms resort's total revenue per available room was \$203.32 in the fourth quarter of 2002 and \$251.26 for the full-year 2002.

The state-of-the-art Gaylord Opryland Texas Resort & Convention Center is still within budget and on schedule to open in April 2004. As of year-end 2002, the Company had spent approximately \$193.1 million on the project, and the recently-committed financing ensures funding of the remaining \$259.8 million to be spent through completion.

Customer satisfaction scores at both the Palms and the Opryland hotels continue to rise. The Company paid bonuses to employees at both resorts as a result of achieving target customer-satisfaction scores for the first time since implementing its customer-satisfaction bonus program in July 2002. The Company believes this achievement is important, as it stimulates customer loyalty while recognizing employees for exceptional work.

Increased customer satisfaction and focus on the meeting planner has translated into strong bookings for 2003 and beyond. During the year, the Company booked approximately 1.1 million room nights for all future periods, an increase of approximately 63% over 2001.

The Company's focus on retaining customers and capitalizing on the rotation patterns of the large group meetings segment is taking effect as well. Multi-property bookings accounted for 44% of all future bookings registered during 2002. In addition, multi-property bookings accounted for 36% of total future bookings at year-end 2002 compared to 28% at the beginning of the year.

"We are pleased with the results of the customer-service bonus program we implemented last year," Reed said. "The culture we are creating among our workforce is very important to our long-term strategy, and distinguishes us from our competition. At every level in our Company, our employees have embraced programs that emphasize our extensive focus on the customer. I am delighted with the impact these programs are having on our business, as our long-term trends appear to be favorable.

"Our key challenges for 2003 are to focus on continuous improvement in customer retention, and to apply resources to stimulate short-term bookings in this challenging market environment."

Attractions

Attractions revenues were \$15.0 million in the fourth quarter of 2002, a decrease of \$2.6 million compared to the fourth quarter of 2001. Operating loss in the Attractions segment was \$0.3 million in the fourth quarter of 2002 compared to operating losses of \$0.2 million in the fourth quarter of 2001. Attractions EBITDA(1) decreased to \$1.2 million in the latest quarter from \$1.3 million in the same period last year.

For the full year ending Dec. 31, 2002, Attractions revenues were \$63.5 million, a decrease of \$2.4 million compared to full-year 2001 results. Operating income in the Attractions segment was \$3.1 million for 2002 compared to operating loss of \$2.4 million for 2001. Attractions EBITDA(1) increased to \$8.4 million in 2002 from \$3.4 million in 2001, an increase of 144.0%.

The Attractions segment saw healthy profitability in the fourth quarter, as the Grand Ole Opry and the Ryman Auditorium continued to attract top talent and large audiences. Attendance at the Opry rose 7.5% for full-year 2002 over 2001. In addition, a number of well-known country music stars, such as Tim McGraw, Toby Keith and the Dixie Chicks, made their debuts on the Opry stage during 2002.

"Over the last year, we have made it a priority to broaden the distribution of the Grand Ole Opry's content and its appealing lifestyle to audiences around the country," Reed said. "We will continue to make it our goal to drive listenership across the country for the artists that play on the Opry stage."

Media

Media revenues from continuing operations were \$3.2 million in the fourth quarter of 2002, an increase of 26.7% over \$2.5 million for the same time period in 2001. Media operating profit was \$0.2 million for the fourth quarter of 2002 compared to last year's slightly negative performance in the comparable quarter. Media EBITDA(1) from continuing operations was \$0.3 million in the latest quarter compared to \$0.1 million during the same period in 2001.

For the full year ending Dec. 31, 2002, Media revenues were \$11.2 million, an increase of \$1.8 million over full-year 2001 results. Operating loss in the Media segment was \$0.2 million for 2002 compared to an operating loss of \$0.5 million for 2001. Media EBITDA(1) increased to \$0.4 million in 2002 from \$0.2 million in 2001, an increase of 118.0%.

Corporate and Other

Corporate and Other expense totaled \$10.6 million for the fourth quarter of 2002, compared to an expense of \$7.9 million for the fourth quarter of 2001. These expenses included non-cash and non-recurring charges of \$3.2 million and \$1.7 million for the fourth quarters of 2002 and 2001, respectively. These charges account for items such as depreciation, amortization, non-cash portion of the Gaylord Entertainment Center naming rights agreement expense, and fees associated with the Company's re-audit of fiscal years 2000 and 2001. Under applicable auditing standards, a re-audit was necessary because the Company's prior auditors, Arthur Andersen, have ceased operations and therefore were unable to opine on reclassifications to historical financial statements in order to reflect separately the impact of certain discontinued operations (see Company release dated Jan. 17, 2002).

Corporate and Other expense for the full-year 2002 were \$42.1 million, compared to \$40.1 million for the full-year 2001. These expenses included non-cash and non-recurring charges of \$12.5 million and \$7.7 million for the full-year 2002 and 2001, respectively. These charges account for items such as depreciation, amortization, non-cash portion of the Gaylord Entertainment Center naming rights agreement expense, pension and postretirement benefits plan expenses, employee severance, advisory services, consulting fees, and fees associated with the Company's re-audit of fiscal years 2000 and 2001.

Liquidity

As previously mentioned, the Company received a financing commitment of \$225 million in February 2003. The three-year, floating-rate credit facilities will be comprised of a term loan with a small revolving facility. The Company expects the credit facilities to close in March 2003. Closing of the facilities is subject to customary closing conditions.

Total long-term debt outstanding at Dec. 31, 2002, was \$340.6 million compared to \$469.0 million from year-end 2001. The Company also had an unrestricted cash balance of \$98.6 million at the end of 2002, compared to \$9.2 million at year-end 2001.

"We are now in a much stronger financial position than at the beginning of the year," said David Kloeppe, chief financial officer of Gaylord Entertainment. "The financing we arranged will provide liquidity on attractive terms to complete our Texas project and advance our growth plans.

"Our asset disposition program, which contributed more than \$275 million in capital to the Company during 2002 and streamlined our operations, will also continue to be a source of liquidity.

"We are continuing to explore options to maximize value for our non-core assets - investments in Bass Pro Shops, the Nashville Predators, the Oklahoma City Redhawks and various real estate. In July, we exercised the first of our three put options on the Predators investment, which has not yet been satisfied. We continue to work with the Predators partnership to conclude the transaction."

Outlook

The following information is based on current information as of Feb. 10, 2002. 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.

The Company expects total consolidated revenue for the first quarter of 2003 to be between \$110 million and \$115 million. Gaylord expects total Hospitality segment RevPAR to increase between 12% and 15% for the first quarter of 2003 over the prior year period, and to increase 4% to 7% for full-year 2003. Total consolidated EBITDA(1) for the first quarter of 2003 is expected to be between \$18 million and \$20 million.

Finally, capital expenditures are expected to be approximately \$70 million for the first quarter of 2003, and to be approximately \$230 million for the full-year 2003.

"As we move forward to 2003, we are delighted with the progress that has been made and are cautiously optimistic about the opportunities before us," Reed said. "In the near term, we remain cautious about the potential impact of political instability on travel patterns. However, long-term indicators are more favorable. Our employees are more energized than ever, our customers (hundreds of meeting and convention planners and thousands of meeting attendees across America) are telling us they are pleased with our service levels, and our forward bookings are increasing.

"We remain confident that we have a unique product offering and the financial strength that will sustain our long-term growth strategy and allow us to become a leading hospitality and entertainment company. We will continue to invest in areas of significant growth potential and maintain a strict operating discipline."

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. To listen to the live call, please go to the Investor Relations section of the Web site 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.

- (1) EBITDA (defined as earnings before interest, taxes, depreciation, amortization, pre-opening expense, non-cash lease and naming rights agreement expenses, as well as other non-recurring or non-cash items) is presented supplementally in the tables below and in the discussion of operating results 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. The Company also believes EBITDA provides an additional measure of our ability to service debt, fund capital expenditures and grow our business. Pre-opening expense, non-recurring and non-cash items, such as asset write-downs and impairment losses, are excluded from EBITDA as these items do not impact operating results on a recurring basis. EBITDA can be computed by adding depreciation, amortization, pre-opening expense, non-recurring and non-cash items to operating income from continuing operations. 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 our overall financial performance. EBITDA does not fully consider the impact of investing or financing transactions, as it specifically excludes depreciation and interest charges, which should also be considered in the overall evaluation of our results of operations. Our method of calculating EBITDA may be different from the method used by other companies and therefore comparability may be limited.

About Gaylord Entertainment

Gaylord Entertainment, a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels branded properties, including the Gaylord Opryland Resort & Convention Center in Nashville and the Gaylord Palms Resort & Convention Center in Kissimmee, Fla., and the Radisson Opryland Hotel in Nashville. The company's entertainment brands include the Grand Ole Opry, the Ryman Auditorium, the General Jackson Showboat, the Springhouse Golf Club, the Wildhorse Saloon, and WSM-AM, WSM-FM, and WWTN Radio. Gaylord Entertainment's stock is traded on the New York Stock Exchange under the symbol GET. 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 hotel facilities, costs associated with developing new hotel facilities, costs associated with changes to the Company's historical financial statements, business levels at the company's hotels, the ability to complete potential divestitures successfully and the ability to consummate financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by Gaylord Entertainment with the Securities and Exchange Commission.

Gaylord Entertainment 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.

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GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONSOLIDATED FINANCIAL RESULTS

Unaudited

(In thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2002	2001	2002	2001
Revenues	\$111,860	\$84,771	\$414,358	\$304,273
Operating expenses				
Operating costs	69,420	57,812	260,357	205,421
Selling, general and administrative (a)	30,588	14,972	110,619	68,913
Preopening costs	967	8,466	8,913	15,927
Gain on sale of assets (b)	-	-	(30,529)	-
Impairment and other charges (c)	-	2,874	-	14,262
Restructuring charges, net (d)	(67)	4,486	3	2,182
Depreciation	13,492	8,670	52,834	34,867
Amortization	1,098	962	3,786	3,738
Operating income (loss)	(3,638)	(13,471)	8,375	(41,037)
Interest expense	(10,671)	(9,408)	(46,960)	(39,365)
Interest income	891	1,052	2,808	5,554
Unrealized gain (loss) on Viacom stock	2,311	106,179	(37,300)	782
Unrealized gain (loss) on derivatives	5,672	(86,937)	86,477	54,282
Other gains and losses	497	(1,060)	1,162	2,661
Income (loss) before provision (benefit) for income taxes, discontinued operations, and cumulative effect of accounting change	(4,938)	(3,645)	14,562	(17,123)
Provision (benefit) for income taxes (e)	(3,651)	(1,915)	1,522	(8,055)
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	(1,287)	(1,730)	13,040	(9,068)
Income (loss) from discontinued operations, net of taxes (f)	(1,344)	(20,940)	84,699	(50,637)

Cumulative effect of

accounting change, net of taxes (g)	-	-	(2,595)	11,909

Net income (loss)	\$ (2,631)	\$(22,670)	\$ 95,144	\$ (47,796)
=====				
Basic net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.04)	\$ (0.05)	\$ 0.39	\$ (0.27)
Income (loss) from discontinued operations, net of taxes	(0.04)	(0.62)	2.51	(1.51)
Cumulative effect of accounting change, net of taxes	-	-	(0.08)	0.36

Consolidated EPS	\$ (0.08)	\$ (0.67)	\$ 2.82	\$ (1.42)
=====				
Fully diluted net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.04)	\$ (0.05)	\$ 0.39	\$ (0.27)
Income (loss) from discontinued operations, net of taxes	(0.04)	(0.62)	2.51	(1.51)
Cumulative effect of accounting change, net of taxes	-	-	(0.08)	0.36

Consolidated diluted EPS	\$ (0.08)	\$ (0.67)	\$ 2.82	\$ (1.42)
=====				
Weighted average common shares for the period:				
Basic	33,776	33,742	33,763	33,562
Fully-diluted	33,776	33,742	33,794	33,562

- (a) Includes non-cash lease expense of \$1,636 and \$6,546 for the three months and twelve months ended December 31, 2002, respectively, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Includes non-cash expense of \$255 and \$282 for the three months ended December 31, 2002 and 2001, respectively, and \$1,074 and \$1,182 for the twelve months ended December 31, 2002 and 2001, respectively, related to the effect of recognizing the Naming Rights Agreement for the Gaylord Entertainment Center on a straight-line basis. The fourth quarter of 2002 includes a non-recurring charge of approximately \$1,400 for fees associated with the Company's re-audit of fiscal years 2000 and 2001. Also includes a net charge of \$3,346 for non-cash pension and post-retirement adjustments recorded in the first quarter, 2002.
- (b) During the second quarter of 2002, the Company sold its partnership interest in Opry Mills and received approximately \$30,800 in cash proceeds upon the disposition and deferred approximately \$20,000 of the gain representing the present value of the continuing land lease interest between the Company and the Opry Mills partnership. During the third quarter of 2002, the Company sold its interest in the land lease and recognized the \$20,000 deferred gain, net of certain transactions costs.

- (c) During the second quarter of 2001, the Company recorded an impairment charge of \$11,388 related to several investments.
- (d) Includes a restructuring charge of \$1,149 for the second quarter of 2002, offset by a reversal of prior years' restructuring charges of \$1,079 primarily related to entering into sub-lease agreements reducing 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. During second quarter of 2001, the Company negotiated reductions in certain contract termination costs, which allowed for a reversal of \$2,304 of the restructuring charges originally recorded in 2000.
- (e) The Company's 2002 and 2001 fourth quarter tax provisions were benefited \$2,125 and \$999, respectively, due to the closure of certain tax years and the reversal of related state income tax expense estimates. During the second quarter 2002 and the third quarter of 2001, the Company recognized a tax benefit of \$2,725 and \$2,024, respectively, resulting from the settlement of certain federal income tax issues with the Internal Revenue Service. The Company will not receive any cash proceeds in connection with the 2002 benefits.
- (f) During the third quarter of 2002, the Company sold Acuff-Rose Music Publishing to Sony/ATV and recorded a gain of \$83,114, net of \$47,482 of taxes. The gain on the sale of Acuff-Rose is recorded in discontinued operations. During the third quarter of 2001, as a result of the decision to sell Word Entertainment, the Company reduced the carrying value of Word to its estimated fair value by recognizing a pretax charge of \$29,000 in discontinued operations. The estimated fair value of Word's net assets was determined based upon negotiations with potential buyers during the third quarter of 2001.
- (g) For the twelve months ended December 31, 2002, the cumulative effect of accounting change 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, net of taxes of \$1,626. In accordance with SFAS No. 142, the cumulative effect was retroactively recorded to January 1, 2002.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2002 and 2001

(In thousands)

	2002	2001
	-----	-----
ASSETS		
Current assets:		
Cash - unrestricted	\$ 98,632	\$ 9,194
Cash - restricted	19,323	64,993
Trade receivables, net	23,872	14,441
Current assets of discontinued operations	2,528	50,530
Other current assets	51,345	42,074
	-----	-----
Total current assets	195,700	181,232

Property and equipment, net of accumulated depreciation	1,112,078	993,347
Goodwill	9,280	13,501
Intangible assets	1,996	6,299
Investments	509,080	550,172
Estimated fair value of derivative assets	207,727	158,028
Long-term deferred financing costs	100,933	137,513
Long-term assets of discontinued operations	9,019	84,016
Other long-term assets	24,352	30,098
	-----	-----
Total assets	\$2,170,165	\$2,154,206
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Current portion of long-term debt	\$ 8,526	\$ 88,004
Accounts payable and accrued liabilities	80,714	88,292
Current liabilities of discontinued operations	6,378	31,010
	-----	-----
Total current liabilities	95,618	207,306
Secured forward exchange contract	613,054	613,054
Long-term debt	332,112	380,993
Deferred income taxes	222,666	115,130
Estimated fair value of derivative liabilities	48,647	85,424
Other long-term liabilities	67,823	52,796
Other long-term liabilities of discontinued operations	781	836
Minority interest of discontinued operations	1,885	1,679
Stockholders' equity	787,579	696,988
	-----	-----
Total liabilities and stockholders' equity	\$2,170,165	\$2,154,206
	=====	=====

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL RESULTS

Unaudited
(In thousands)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2002	2001	2002	2001
	-----	-----	-----	-----
Net income / (loss) - GAAP	(\$2,631)	(\$22,670)	\$95,144	(\$47,796)
	=====	=====	=====	=====

The following non-cash or nonrecurring items are included in net income / (loss):

Pre-opening costs, net of tax	(588)	(5,672)	(5,419)	(10,671)
Accounting changes, net of tax	-	-	(2,595)	11,909
Discontinued operations, net of				

tax	(1,344)	(20,940)	84,699	(50,637)
Deferred finance charges, net of tax	(5,521)	(6,092)	(21,969)	(24,131)
Change in FMV of Viacom stock, net of tax	1,405	71,140	(22,678)	524
Change in FMV of derivatives, net of tax	3,449	(58,248)	52,578	36,369
Pension charges, net of tax	-	-	(2,034)	-
Impairment and other charges, net of tax	-	(1,926)	-	(9,556)
Restructuring charges, net of tax	41	(3,006)	(2)	(1,462)
Gain on sale of assets, net of tax	-	-	18,562	-
Other gains and losses, net of tax	441	(710)	706	1,783
Income tax benefit	2,125	999	4,909	3,023

Total non-cash or nonrecurring items	\$8	(\$24,454)	\$106,755	(\$42,849)
	=====			
Consolidated EBITDA				
Operating income / (loss)	(\$3,638)	(\$13,471)	\$8,375	(\$41,037)
Plus: depreciation	13,492	8,670	52,834	34,867
Plus: amortization	1,098	962	3,786	3,738
Plus: pre-opening costs	967	8,466	8,913	15,927
Plus: pension charges	-	-	3,346	-
Plus: impairment and other charges	-	2,874	-	14,262
Plus: restructuring charges	(67)	4,486	3	2,182
Less: gain on sale of assets	-	-	(30,529)	-
Plus: noncash lease expense	1,636	-	6,546	-
Plus: noncash naming rights for Gaylord Arena	255	282	1,074	1,182

Consolidated EBITDA	\$13,743	\$12,269	\$54,348	\$31,121
	=====			
Business segments				
Revenues:				
Hospitality	\$93,546	\$64,550	\$339,380	\$228,712
Attractions	14,967	17,561	63,512	65,878
Media	3,219	2,541	11,194	9,393
Corporate and Other	128	119	272	290

Total	\$111,860	\$84,771	\$414,358	\$304,273
	=====			
Depreciation and amortization:				
Hospitality	\$11,377	\$6,549	\$44,924	\$25,593
Attractions	1,558	1,471	5,295	5,810
Media	160	164	623	660
Corporate and Other	1,495	1,448	5,778	6,542

Total	\$14,590	\$9,632	\$56,620	\$38,605
	=====			
Operating income / (loss):				
Hospitality	\$9,634	\$10,499	\$32,518	\$34,270
Hospitality preopening costs	(967)	(8,466)	(8,913)	(15,927)
Hospitality noncash lease expense	(1,636)	-	(6,546)	-
Attractions	(329)	(188)	3,094	(2,372)

Media	169	(15)	(193)	(454)
Corporate and Other	(10,321)	(7,659)	(37,691)	(38,928)
Corporate and Other noncash naming rights for Gaylord Arena	(255)	(282)	(1,074)	(1,182)
Corporate and Other pension charges	-	-	(3,346)	-
Gain on sale of assets	-	-	30,529	-
Impairment and other charges	-	(2,874)	-	(14,262)
Restructuring charges, net	67	(4,486)	(3)	(2,182)
Total	(\$3,638)	(\$13,471)	\$8,375	(\$41,037)

Hospitality operating metrics
Gaylord Opryland

Occupancy	73.38%	72.30%	68.59%	70.30%
Average daily rate (ADR)	\$149.33	\$149.23	\$142.58	\$140.33
RevPAR	\$109.58	\$107.89	\$97.80	\$98.65
Total revenue per available room (1)	\$247.07	\$236.48	\$195.97	\$211.01

Gaylord Palms

Occupancy	55.13%	-	64.85%	-
Average daily rate (ADR)	\$161.47	-	\$168.65	-
RevPAR	\$89.01	-	\$109.37	-
Total revenue per available room (1)	\$203.32	-	\$251.26	-

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

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