



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): October 28, 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)

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 2.02 Results of Operations and Financial Condition.

The Company issued a press release announcing its financial results for the quarter ended September 30, 2004. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 9.01 of Form 8-K:

99.1 Press Release dated October 28, 2004.

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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: October 28, 2004

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated October 28, 2004.

[GAYLORD ENTERTAINMENT LOGO]

FOR IMMEDIATE RELEASE

## GAYLORD ENTERTAINMENT CO. REPORTS THIRD QUARTER EARNINGS

## GAYLORD HOTELS' STRONG PERFORMANCE LED BY NEW GAYLORD TEXAN RESORT

NASHVILLE, Tenn. (Oct. 28, 2004) ---- Gaylord Entertainment Co. (NYSE: GET) today reported third quarter results featuring higher revenues led by its newest property, Gaylord Texan Resort & Convention Center in Grapevine, Tex.

For the third quarter ended Sept. 30, 2004:

- o Consolidated revenues nearly doubled to \$195.9 million from \$98.1 million, and the loss from continuing operations improved to \$3.8 million from \$23.5 million in the same period last year with the inclusion of ResortQuest results and a strong performance from the Gaylord Texan. The loss from continuing operations was also impacted by changes in the value of the company's Viacom stock investment and related derivatives;
- o Total revenue for the hospitality segment grew 37.4 percent to \$113.7 million. Advance bookings for the hospitality segment were down slightly by 5 percent versus last year's third quarter. Year-to-date bookings continue to outpace the prior year by 23 percent, positioning the company to achieve its year-end target of 1.4 million advance bookings;
- o Gaylord Hotels increased total revenue per available room(1) ("Total RevPAR") by 3.3 percent for the third quarter to \$202.61. Revenue per available room(2) ("RevPAR") was \$92.07;
- o The Gaylord Texan continues to receive outstanding reviews from meeting planners and guests. The Texan's third quarter RevPAR index increased to 136 percent against its competitive set, according to Smith Travel Research, versus a 123 percent RevPAR index in its first quarter of operation;
- o ResortQuest RevPAR increased 5.8 percent to \$100.30 in the third quarter. However, as a result of the five hurricanes that struck the Southeast during August and September many travelers canceled or postponed vacation trips. As a result, ResortQuest operating income was negatively impacted by an estimated \$3.5 million for the quarter. In addition, approximately 2,000 ResortQuest units were taken out of service due to hurricane damage. The impact of this damage will continue to be felt in the fourth quarter;
- o Adjusted EBITDA(3) in the third quarter was \$21.6 million compared to \$5.8 million in the prior year quarter with the inclusion of the Texan and ResortQuest in 2004 figures;
- o Consolidated Cash Flow(4) ("CCF") was \$25.0 million in the quarter. This compares to \$12.9 million of CCF in the prior-year period.

"It was business as usual during the quarter but for the impact of the hurricanes," said Colin V. Reed, president and chief executive officer of Gaylord Entertainment. "Our Gaylord Hotels remain strong as we are seeing positive momentum in all of our properties. Advanced bookings remain on track to reach our year-end goal of 1.4 million room nights. Profitability of our hotel properties was in line with our expectations despite the hurricanes' impact on Orlando. The Gaylord Texan also has quickly established itself as the dominant player in the Dallas-Fort Worth area in its first six months of operation, with occupancy up sharply."

#### SEGMENT OPERATING RESULTS

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#### HOSPITALITY

Key components of the company's hospitality segment for the third quarter of 2004 include:

- o Gaylord Hotels same-store RevPAR was \$89.92, down 4.2 percent versus the third quarter of 2003;
- o CCF was \$19.2 million for the third quarter of 2004 compared to \$18.7 million for the third quarter of 2003.

"Gaylord Hotels delivered a strong quarter, highlighted by the performance of our newest property, the Gaylord Texan. Our conversations with our core customer base, group meeting planners, indicate that the entertaining environments and extraordinary service Gaylord Hotels offer make for a very compelling value proposition," said Reed. "Additionally, one of our key metrics, Total RevPAR, continued to show improvement in the third quarter, rising to \$202.61 from \$196.07 in the quarter a year ago. Part of the appeal of our convention hotel model is our ability to generate outside-the-room spending through our outstanding food, beverage and entertainment offerings. And, beginning in the fourth quarter, we are now booking advance reservations for our exciting Gaylord National Resort & Convention Center project in our nation's capital region, which we expect to open in March, 2008."

At the property level, Gaylord Opryland generated RevPAR of \$95.07 in the third quarter of 2004 versus \$93.46 in the third quarter of 2003, a 1.7 percent increase. Occupancy increased by 1.9 percentage points to 72.6 percent. ADR was \$130.89, down 1.0 percent compared to the third quarter of 2003. Total RevPAR in the quarter increased slightly to \$188.67 as a result of higher food and beverage and ancillary spending.

Gaylord Palms generated RevPAR of \$86.60 in the third quarter of 2004, compared to \$103.00 in the same period of 2003. Occupancy at the Palms declined during the quarter to 62.6 percent from 70.0 percent a year ago primarily due to lower group occupancy as a result of advance booking patterns. ADR was \$138.28 for the quarter, down 6.0 percent compared to the prior year due to reduced transient rates offered to hurricane evacuees in August. Total RevPAR at Gaylord Palms was \$224.69 in the third quarter of 2004, a 7.8 percent decrease from the third quarter of 2003.

The Gaylord Texan generated RevPAR of \$98.60 in the third quarter of 2004, with occupancy at 75.7 percent. ADR was \$130.25 for the quarter. Total RevPAR at the Gaylord Texan was \$236.00 in the third quarter of 2004. The Gaylord Texan's operating margins improved in the third quarter as the property began to achieve operating efficiencies.

## RESORTQUEST

For the third quarter of 2004, ResortQuest revenues were \$63.7 million and operating income was \$7.7 million. ResortQuest CCF was \$10.8 million for the period.

Third quarter occupancy for ResortQuest decreased 1.7 percentage points to 57.0 percent and ADR increased to \$176.02 from \$161.58 in the third quarter of 2003.

"Thanks to the advance planning and extraordinary efforts of many ResortQuest employees in the region, we were able to provide uninterrupted customer service through our centralized call center and quickly began to help customers rebook their vacations and owners evaluate damage to their units," said Reed. "We are taking any cancellations as an opportunity to differentiate the ResortQuest brand within the vacation rental property business by offering to re-book guests in one of our 50 premier resort destinations throughout North America. Nevertheless, we expect the damage from the hurricanes to have a continued impact in the fourth quarter due to the units that remain out of service. Therefore, we are reducing our 2004 CCF estimate for ResortQuest due to the severity of the hurricanes."

The company expects that by the end of the first quarter of 2005 it will return to service over 75 percent of the ResortQuest units impacted by the hurricanes. The number of total units under exclusive management was 18,346 for the third quarter including the units out of service.

## OPRY AND ATTRACTIONS

Opry and Attractions revenues were \$18.4 million in the third quarter of 2004 compared to \$15.3 million in the third quarter of 2003. The operating income in the Opry and Attractions segment was \$1.0 million in the third quarter of 2004 compared to an operating income of \$0.8 million in the third quarter of 2003. Opry and Attractions CCF increased to \$2.3 million in the third quarter from \$2.0 million in the same period a year ago.

"As part of our efforts to both capitalize on the Grand Ole Opry's tremendous brand recognition and extend its reach to new audiences, we named Cracker Barrel Old Country Store as the first presenting sponsor of the Opry," said Reed. "This agreement will generate revenue for the company in the fourth quarter and over the longer term will enable us to reach millions of Cracker Barrel customers in over 500 restaurants in 41 states. We believe there is great potential for other similar partnerships to broaden the reach of the Opry."

## CORPORATE AND OTHER

Corporate and Other operating loss totaled \$9.4 million for the third quarter of 2004, compared to an operating loss of \$11.5 million for the third quarter of 2003. Corporate and Other operating losses included non-cash charges of \$1.4 million and \$2.6 million for the third quarter of 2004 and 2003, respectively. These charges include items such as depreciation, amortization, impairment charges and the non-cash portion of the Gaylord Entertainment Center naming-rights agreement expense. Corporate and Other CCF was a loss of \$7.3 million in the third quarter of 2004 and a loss of \$7.9 million in the third quarter of 2003.



## BASS PRO SHOPS

On July 8, 2004, Bass Pro, Inc., ("Bass Pro") redeemed the approximate 28.5 percent stake held in Bass Pro by private equity investor J. W. Childs Associates. As a result, Gaylord's ownership stake in Bass Pro increased from 19.0 percent to 26.6 percent. Consequently, Gaylord began accounting for its interest in Bass Pro using the equity method of accounting in the third quarter of 2004. The equity method accounting, through which Gaylord will account for its proportionate share of Bass Pro's income going forward, has been applied retroactively to all periods presented.

For the quarter ended Sept. 30, 2004, Gaylord's equity income from the investment was \$1.6 million. For the year-to-date period, Gaylord's equity income from the Bass Pro investment was \$3.4 million. For the full year of 2004 Gaylord's equity income from the Bass Pro investment is expected to be \$5 to \$6 million.

Bass Pro currently operates 22 stores and plans to add 14 to 16 stores over the next two years.

## LIQUIDITY

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At September 30, 2004, the company had total debt outstanding of \$545.7 million and unrestricted and restricted cash of \$73.1 million.

## OUTLOOK

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The following information is based on current information as of Oct. 28, 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 will continue to execute upon our overall corporate strategy, and build upon our market leadership in the large group segment of the hospitality industry," said Reed. "We are reaffirming our RevPAR outlook for the remainder of this year and for 2005; however, the recent severe weather and its negative impact on travel to the affected regions has caused us to revise our full year 2004 CCF guidance down slightly."

"Given the current level of advance bookings and the continuing strength of the economy, we are optimistic that our 2005 performance will be strong," said Reed.

	2004	2005
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CONSOLIDATED REVENUE	\$740 million range	
CONSOLIDATED CASH FLOW		
Gaylord Hotels	\$109 million range	
ResortQuest	\$ 14 million range	
Opry and Attractions	\$ 7 million range	
Corporate and Other	(\$35) million range	
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Consolidated CCF	\$ 95 million range	
GAYLORD HOTELS ADVANCE BOOKINGS	1.4 million	
GAYLORD HOTELS REVPAR GROWTH	0-2%	High single digits

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## WEB CAST AND REPLAY

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Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. EDT. 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/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

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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 ([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 79 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](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, business levels at the company's hotels, risks associated with ResortQuest's business and the company's ability to successfully integrate 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. In the hospitality segment, the company's ability to continue to improve occupancy levels and operating efficiencies at its new Gaylord Texan Resort will be an important factor in the fourth quarter of 2004. 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.
- (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. 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. Our ResortQuest segment revenue represents a percentage of the gross lodging revenues based on the services provided by ResortQuest.

- (3) 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, restructuring charges, gains on the sale of assets, and impairment and other charges. 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 or segment operating income is presented in the Supplemental Financial Results of this release.
- (4) As noted in footnote 3 above, adjusted EBITDA is used herein as essentially operating income plus depreciation and amortization. Consolidated Cash Flow (which is used in this release as that term is defined in the Indenture governing the company's 8% senior notes) also excludes the impact of pre-opening costs, the non-cash portion of the naming rights and Florida ground lease expense, non-recurring ResortQuest integration charges which when added to other expenses related to the merger do not exceed \$10 million, and adds (subtracts) other gains (losses). 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 Indenture calculates 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.

## INVESTOR RELATIONS CONTACTS:

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## GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share data)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	2004	2003	2004	2003
Revenues	\$ 195,924	\$ 98,101	\$ 556,878	\$ 317,951
Operating expenses:				
Operating costs	130,458	63,527	354,847	191,933
Selling, general and administrative(a)	43,679	24,621	139,139	79,941
Impairment and other charges	--	856	1,212	856
Restructuring charges	--	--	78	--
Preopening costs	223	3,283	14,239	7,111
Depreciation and amortization	20,311	14,567	57,781	43,444
Operating income (loss)	1,253	(8,753)	(10,418)	(5,334)
Interest expense, net of amounts capitalized	(14,850)	(10,476)	(39,011)	(31,139)
Interest income	371	742	1,031	1,773
Unrealized gain (loss) on Viacom stock	(23,766)	(58,976)	(119,052)	(27,067)
Unrealized gain (loss) on derivatives	26,317	32,976	84,314	24,016
Income from Bass Pro investment	1,587	1,491	3,383	1,806
Other gains and (losses), net	753	1,008	2,390	1,291
Income (loss) before income taxes and discontinued operations	(8,335)	(41,988)	(77,363)	(34,654)
(Benefit) provision for income taxes	(4,524)	(18,490)	(32,006)	(15,269)
Income (loss) from continuing operations before discontinued operations	(3,811)	(23,498)	(45,357)	(19,385)
Income from discontinued operations, net of taxes	619	35,150	619	36,126
Net income (loss)	\$ (3,192)	\$ 11,652	\$ (44,738)	\$ 16,741
Basic net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.10)	\$ (0.69)	\$ (1.15)	\$ (0.57)
Income from discontinued operations, net of taxes	\$ 0.02	\$ 1.03	\$ 0.02	\$ 1.07
Consolidated EPS	\$ (0.08)	\$ 0.34	\$ (1.13)	\$ 0.50
Fully diluted net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.10)	\$ (0.69)	\$ (1.15)	\$ (0.57)
Income from discontinued operations, net of taxes	\$ 0.02	\$ 1.03	\$ 0.02	\$ 1.07
Consolidated diluted EPS	\$ (0.08)	\$ 0.34	\$ (1.13)	\$ 0.50
Weighted average common shares for the period:				
Basic	39,726	33,849	39,594	33,818
Fully-diluted	39,726	33,849	39,594	33,818

(a) Includes non-cash lease expense of \$1,638 and \$1,638 for the three months ended September 30, 2004 and 2003, respectively, and \$4,913 and \$4,914 for the nine months ended September 30, 2004 and 2003 respectively, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Also includes non-cash expense of \$225 and \$255 for the three months ended September 30, 2004 and 2003, respectively, and \$673 and \$765 for the nine months ended September 30, 2004 and 2003 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)

	SEPT. 30, 2004	DECEMBER 31, 2003
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ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 36,026	\$ 120,965
Cash and cash equivalents - restricted	37,048	37,723
Trade receivables, net	36,093	26,101
Deferred financing costs	26,865	26,865
Deferred income taxes	11,584	8,753
Other current assets	29,092	20,121
Current assets of discontinued operations	--	19
	-----	-----
Total current assets	176,708	240,547
Property and equipment, net of accumulated depreciation	1,342,059	1,297,528
Intangible assets, net of accumulated amortization	26,504	29,505
Goodwill	168,227	169,642
Indefinite lived intangible assets	40,591	40,591
Investments	436,989	552,658
Estimated fair value of derivative assets	214,328	146,278
Long-term deferred financing costs	54,013	75,154
Other long-term assets	28,323	29,107
	-----	-----
Total assets	\$2,487,742	\$2,581,010
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt and capital lease obligations	\$ 8,394	\$ 8,584
Accounts payable and accrued liabilities	150,457	154,952
Current liabilities of discontinued operations	1,687	2,930
	-----	-----
Total current liabilities	160,538	166,466
Secured forward exchange contract	613,054	613,054
Long-term debt and capital lease obligations, net of current portion	537,273	540,175
Deferred income taxes	217,266	252,502
Estimated fair value of derivative liabilities	2,625	21,969
Other long-term liabilities	82,613	79,226
Other long-term liabilities of discontinued operations	--	825
Stockholders' equity	874,373	906,793
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Total liabilities and stockholders' equity	\$2,487,742	\$2,581,010
	=====	=====

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 SEPT. 30,				NINE MONTHS ENDED SEPT. 30,			
	2004		2003		2004		2003	
	\$	MARGIN	\$	MARGIN	\$	MARGIN	\$	Margin
<b>Consolidated</b>								
REVENUE	\$ 195,924	100.0%	\$ 98,101	100.0%	\$ 556,878	100.0%	\$ 317,951	100.0%
NET INCOME (LOSS)	\$ (3,192)	-1.6%	\$ 11,652	11.9%	\$ (44,738)	-8.0%	\$ 16,741	5.3%
Income from discontinued operations, net of taxes	(619)	-0.3%	(35,150)	-35.8%	(619)	-0.1%	(36,126)	-11.4%
(Benefit) provision for income taxes	(4,524)	-2.3%	(18,490)	-18.8%	(32,006)	-5.7%	(15,269)	-4.8%
Other (gains) and losses, net	(753)	-0.4%	(1,008)	-1.0%	(2,390)	-0.4%	(1,291)	-0.4%
Income from Bass Pro investment	(1,587)	-0.8%	(1,491)	-1.5%	(3,383)	-0.6%	(1,806)	-0.6%
Unrealized (gain) loss on derivatives	(26,317)	-13.4%	(32,976)	-33.6%	(84,314)	-15.1%	(24,016)	-7.6%
Unrealized (gain) loss on Viacom stock	23,766	12.1%	58,976	60.1%	119,052	21.4%	27,067	8.5%
Interest expense, net	14,479	7.4%	9,734	9.9%	37,980	6.8%	29,366	9.2%
OPERATING INCOME (LOSS)	\$ 1,253	0.6%	\$ (8,753)	-8.9%	\$ (10,418)	-1.9%	\$ (5,334)	-1.7%
Depreciation & amortization	20,311	10.4%	14,567	14.8%	57,781	10.4%	43,444	13.7%
ADJUSTED EBITDA	\$ 21,564	11.0%	\$ 5,814	5.9%	\$ 47,363	8.5%	\$ 38,110	12.0%
Pre-opening costs	223	0.1%	3,283	3.3%	14,239	2.6%	7,111	2.2%
Non-cash lease expense	1,638	0.8%	1,638	1.7%	4,913	0.9%	4,914	1.5%
Non-cash naming rights for Gaylord Arena	225	0.1%	255	0.3%	673	0.1%	765	0.2%
Impairment and other non-cash charges	--	0.0%	856	0.9%	1,212	0.2%	856	0.3%
Non-recurring ResortQuest integration charges	598	0.3%	N/A	N/A	2,504	0.4%	N/A	N/A
Other gains and (losses), net	753	0.4%	1,008	1.0%	2,390	0.4%	1,291	0.4%
CCF	\$ 25,001	12.8%	\$ 12,854	13.1%	\$ 73,294	13.2%	\$ 53,047	16.7%
<b>Hospitality segment</b>								
REVENUE	\$113,725	100.0%	\$ 82,797	100.0%	\$ 337,008	100.0%	\$ 272,502	100.0%
OPERATING INCOME	1,992	1.8%	1,932	2.3%	13,501	4.0%	27,511	10.1%
Depreciation & amortization	15,387	13.5%	11,833	14.3%	42,756	12.7%	34,991	12.8%
Pre-opening costs	223	0.2%	3,283	4.0%	14,239	4.2%	7,111	2.6%
Non-cash lease expense	1,638	1.4%	1,638	2.0%	4,913	1.5%	4,914	1.8%
Other gains and (losses), net	4	0.0%	7	0.0%	(107)	0.0%	(20)	0.0%
CCF	\$ 19,244	16.9%	\$ 18,693	22.6%	\$ 75,302	22.3%	\$ 74,507	27.3%
<b>ResortQuest segment</b>								
REVENUE	\$ 63,730	100.0%	N/A	N/A	\$ 171,878	100.0%	N/A	N/A
OPERATING INCOME	7,743	12.1%	N/A	N/A	10,598	6.2%	N/A	N/A
Depreciation & amortization	2,481	3.9%	N/A	N/A	7,396	4.3%	N/A	N/A
Non-recurring ResortQuest integration charges	598	0.9%	N/A	N/A	2,504	1.5%	N/A	N/A
Other gains and (losses), net	16	0.0%	N/A	N/A	72	0.0%	N/A	N/A
CCF	10,838	17.0%	N/A	N/A	20,570	12.0%	N/A	N/A
<b>Opry and Attractions segment</b>								
REVENUE	\$ 18,352	100.0%	\$ 15,259	100.0%	\$ 47,749	100.0%	\$ 45,310	100.0%
OPERATING INCOME (LOSS)	967	5.3%	825	5.4%	(2,006)	-4.2%	(610)	-1.3%
Depreciation & amortization	1,292	7.0%	1,215	8.0%	3,918	8.2%	3,851	8.5%
Impairment and other non-cash charges	--	0.0%	--	--	1,212	2.5%	--	--
Other gains and (losses), net	2	0.0%	(10)	-0.1%	5	0.0%	(10)	-0.1%
CCF	2,261	12.3%	2,030	13.3%	3,129	6.6%	3,231	7.1%
<b>Corporate and Other segment</b>								
REVENUE	\$ 117		\$ 45		\$ 243		\$ 139	
OPERATING LOSS	(9,449)		(11,510)		(32,511)		(32,235)	
Depreciation & amortization	1,151		1,519		3,711		4,602	
Impairment and other non-cash charges	0		856		0		856	
Non-cash naming rights for Gaylord Arena	225		255		673		765	
Other gains and (losses), net	731		1,011		2,420		1,321	
CCF	\$ (7,342)		\$ (7,869)		\$ (25,707)		\$ (24,691)	

N/A - Not Applicable. ResortQuest was acquired November 20, 2003.

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

	THREE MONTHS ENDED SEPT. 30		NINE MONTHS ENDED SEPT. 30	
	2004	2003	2004	2003
<b>HOSPITALITY OPERATING METRICS:</b>				
<b>GAYLORD HOSPITALITY SEGMENT</b>				
Occupancy	70.8%	70.5%	71.1%	73.1%
Average daily rate (ADR)	\$ 130.03	\$ 133.26	\$ 140.88	\$ 142.87
RevPAR	\$ 92.07	\$ 93.90	\$ 100.12	\$ 104.42
OtherPAR	\$ 110.54	\$ 102.17	\$ 119.77	\$ 113.08
Total RevPAR	\$ 202.61	\$ 196.07	\$ 219.89	\$ 217.50
Revenue	\$ 113,725	\$ 82,797	\$ 336,993	\$ 272,502
CCF	\$ 19,244	\$ 18,693	\$ 75,302	\$ 74,507
CCF Margin	16.9%	22.6%	22.3%	27.3%
<b>GAYLORD OPRYLAND</b>				
Occupancy	72.6%	70.7%	69.8%	72.2%
Average daily rate (ADR)	\$ 130.89	\$ 132.25	\$ 136.38	\$ 135.16
RevPAR	\$ 95.07	\$ 93.46	\$ 95.17	\$ 97.64
OtherPAR	\$ 93.60	\$ 92.99	\$ 94.76	\$ 95.03
Total RevPAR	\$ 188.67	\$ 186.45	\$ 189.93	\$ 192.67
Revenue	\$ 50,008	\$ 49,420	\$ 149,911	\$ 151,498
CCF	\$ 10,896	\$ 11,826	\$ 33,679	\$ 37,634
CCF Margin	21.8%	23.9%	22.5%	24.8%
<b>GAYLORD PALMS</b>				
Occupancy	62.6%	70.0%	75.6%	76.2%
Average daily rate (ADR)	\$ 138.28	\$ 147.17	\$ 165.63	\$ 169.57
RevPAR	\$ 86.60	\$ 103.00	\$ 125.20	\$ 129.28
OtherPAR	\$ 138.09	\$ 140.58	\$ 179.93	\$ 172.43
Total RevPAR	\$ 224.69	\$ 243.58	\$ 305.13	\$ 301.71
Revenue	\$ 29,064	\$ 31,507	\$ 117,551	\$ 115,806
CCF	\$ 3,852	\$ 6,382	\$ 33,140	\$ 35,551
CCF Margin	13.3%	20.3%	28.2%	30.7%
<b>GAYLORD TEXAN</b>				
Occupancy	75.7%	--	69.9%	--
Average daily rate (ADR)	\$ 130.25	\$ --	\$ 132.74	\$ --
RevPAR	\$ 98.60	\$ --	\$ 92.82	\$ --
OtherPAR	\$ 137.40	\$ --	\$ 140.29	\$ --
Total RevPAR	\$ 236.00	\$ --	\$ 233.11	\$ --
Revenue	\$ 32,808	--	\$ 64,107	--
CCF	\$ 3,853	--	\$ 7,006	--
CCF Margin	11.7%	--	10.9%	--
<b>NASHVILLE RADISSON</b>				
Occupancy	67.0%	70.7%	66.1%	66.5%
Average daily rate (ADR)	\$ 84.08	\$ 79.01	\$ 83.29	\$ 80.35
RevPAR	\$ 56.37	\$ 55.83	\$ 55.05	\$ 53.40
OtherPAR	\$ 9.83	\$ 11.25	\$ 10.29	\$ 9.44
Total RevPAR	\$ 66.20	\$ 67.08	\$ 65.34	\$ 62.84
Revenue	\$ 1,845	\$ 1,870	\$ 5,424	\$ 5,198
CCF	\$ 643	\$ 485	\$ 1,477	\$ 1,322
CCF Margin	34.9%	25.9%	27.2%	25.4%
<b>GAYLORD HOSPITALITY SEGMENT ("SAME STORE", EXCLUDES THE GAYLORD TEXAN)</b>				
Occupancy	69.2%	70.5%	71.3%	73.1%
Average daily rate (ADR)	\$ 129.95	\$ 133.26	\$ 142.63	\$ 142.87
RevPAR	\$ 89.92	\$ 93.90	\$ 101.72	\$ 104.42
OtherPAR	\$ 101.70	\$ 102.17	\$ 115.27	\$ 113.08
Total RevPAR	\$ 191.62	\$ 196.07	\$ 216.99	\$ 217.50
Revenue	\$ 80,917	\$ 82,797	\$ 272,886	\$ 272,502
CCF	\$ 15,391	\$ 18,693	\$ 68,296	\$ 74,507
CCF Margin	19.0%	22.6%	25.0%	27.3%



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

CONSOLIDATED CASH FLOW ("CCF") RECONCILIATION:	GUIDANCE
	FULL YEAR 2004
	\$
Consolidated	
-----	
ESTIMATED OPERATING INCOME (LOSS)	\$ (13,400)
Estimated Depreciation & amortization	78,700
Estimated Pre-opening costs	14,600
Estimated Non-cash lease expense	6,600
Estimated Non-cash naming rights for Gaylord Arena	1,000
Estimated Non-cash impairment	1,200
Estimated Non-recurring merger costs	3,400
Estimated Gains and (losses), net	2,900
	-----
ESTIMATED CCF	\$ 95,000
	=====
Hospitality segment	
-----	
ESTIMATED OPERATING INCOME (LOSS)	29,200
Estimated Depreciation & amortization	58,700
Estimated Pre-opening costs	14,600
Estimated Non-cash lease expense	6,600
Estimated Gains and (losses), net	(100)
	-----
ESTIMATED CCF	\$ 109,000
	=====
ResortQuest segment	
-----	
ESTIMATED OPERATING INCOME (LOSS)	800
Estimated Depreciation & amortization	9,800
Estimated Non-recurring merger costs	3,400
Estimated Gains and (losses), net	-
	-----
ESTIMATED CCF	\$ 14,000
	=====
Opry and Attractions segment	
-----	
ESTIMATED OPERATING INCOME (LOSS)	600
Estimated Depreciation & amortization	5,200
Estimated Non-cash impairment	1,200
Estimated Gains and (losses), net	-
	-----
ESTIMATED CCF	\$ 7,000
	=====
Corporate and Other segment	
-----	
ESTIMATED OPERATING INCOME (LOSS)	(44,000)
Estimated Depreciation & amortization	5,000
Estimated Non-cash naming rights for Gaylord Arena	1,000
Estimated Gains and (losses), net	3,000
	-----
ESTIMATED CCF	\$ (35,000)
	=====