

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 1, 2012 (June 1, 2012)

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13079
(Commission
File Number)

73-0664379
(I.R.S. Employer
Identification No.)

**One Gaylord Drive
Nashville, Tennessee**
(Address of principal executive offices)

37214
(Zip Code)

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

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

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

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

ITEM 8.01 OTHER EVENTS

On June 1, 2012, Gaylord Entertainment Company (the “Company”) made available presentation slides that will be used with investor presentations related to the Company’s sale of the Gaylord Hotels brand and management of its four hotels to Marriott International (“Marriott”) and its plans to reorganize and elect to be taxed as a real estate investment trust (“REIT”) effective January 1, 2013. A copy of the presentation slides is attached as [Exhibit 99.1](#) and incorporated herein by reference. A copy of the investor presentation slides is also available at the Company’s Investor Relations website page at www.gaylordentertainment.com.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K, including the exhibit hereto, contains “forward-looking statements” concerning the Company’s goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions, and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding the closing of the Marriott sale transaction and the fulfillment of conditions to the closing, the Company’s expectation to elect REIT status, the timing and effect of that election, the form, timing and amount of the special earnings and profits distribution, the anticipated amount of conversion and other costs relating to the transactions, the amounts of revenue and cost synergies, and other business or operational issues. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, the following risks and uncertainties: risks and uncertainties associated with economic conditions affecting the hospitality business generally; the failure to receive, on a timely basis or otherwise, the required approvals by the Company’s stockholders or the private letter ruling from the IRS; the Company’s expectation to elect and qualify for REIT status, the timing and effect of that election; the Company’s ability to remain qualified as a REIT; the form, timing and amount of the special earnings and profits distribution; the Company’s and Marriott’s ability to consummate the sale; operating costs and business disruption may be greater than expected; and the Company’s ability to realize cost savings and revenue enhancements from the proposed REIT conversion. 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 “SEC”). 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.

Additional Information and Where to Find It

The Company expects to restructure its operations in connection with the proposed REIT conversion and as part of this restructuring it intends to file with the SEC a proxy statement and other documents regarding the proposed REIT conversion. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED REIT CONVERSION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED REIT CONVERSION. The final proxy statement will be mailed to the Company’s stockholders. You may obtain copies of all documents filed with the SEC concerning the proposed transaction, free of charge, at the SEC’s website at www.sec.gov. In addition, stockholders may obtain free copies of the documents filed with the SEC by the Company by going to the Company’s Investor Relations website page at www.gaylordentertainment.com or by sending a written request to the Company’s Secretary at Gaylord Entertainment Company, One Gaylord Drive, Nashville, Tennessee 37214, or by calling the Secretary at (615) 316-6000.

Interests of Participants

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the proposed REIT conversion. Information regarding the Company's directors and executive officers is set forth in the Company's proxy statement for its 2012 annual meeting of stockholders and its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which were filed with the SEC on April 3, 2012 and February 24, 2012, respectively. Additional information regarding persons who may be deemed to be participants in the solicitation of proxies in respect of the proposed REIT conversion will be contained in the proxy statement to be filed by the Company with the SEC when it becomes available.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

- (d) Exhibits
- 99.1 Investor Presentation

SIGNATURES

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

GAYLORD ENTERTAINMENT COMPANY

Date: June 1, 2012

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Executive Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

99.1 Investor Presentation



Gaylord Entertainment Company
Investor Presentation
May 2012



FORWARD LOOKING STATEMENTS AND IMPORTANT DISCLOSURES

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TABLE OF CONTENTS



GAYLORD HOTELS®



- I. Situation Overview
- II. Unique Portfolio and Focus
- III. Lodging REIT Comparison
- IV. Growth Opportunities
- V. Capitalization

I. SITUATION OVERVIEW



SITUATION OVERVIEW

- ▶ Gaylord Entertainment (“Gaylord” or the “Company”) is a hospitality lodging company with a unique focus on the large group meetings/convention sector
- ▶ Gaylord is one of the only publicly traded lodging companies that owns and operates 100% of its hotel properties

The Challenge:

- ▶ For the past few years, the Company has been undervalued by the public equity markets
 - Company has built a very well recognized and respected brand
 - Assets have demonstrated good profit growth – even during a challenging economic environment
 - Shares have consistently traded at a discount to C-corp peers
- ▶ As an owner and operator of “big-box” resort hotels, Gaylord is faced with a few challenges:
 - Overhead costs spread over a relatively small property portfolio
 - Atypical level of asset ownership for a C-Corp structure
 - Limited ability to grow asset base as it is currently configured
 - High level of capital and significant lead time required to develop convention-focused hotels

THE SOLUTION

- ▶ Sell the Gaylord brand and management company for significant cash
- ▶ Significantly reduce corporate overhead
- ▶ Significantly reduce property level expenses
- ▶ Work with world-class lodging operator who will deliver revenue synergies through new customer flows, an expansive frequent traveler program and a leading capability in managing group business
- ▶ Convert Gaylord to tax-efficient lodging REIT structure

ESTIMATED REIT VALUE CREATION – THREE COMPONENTS

I. Non-Recurring Adjustments (<i>\$ in millions</i>)	Low Range	High Range
Upfront proceeds from sale of management contracts	\$ 210	\$ 210
Brand conversion, severance and transaction costs	(55)	(55)
Cash taxes ¹	(53)	(43)
Cash dividend payment ²	(83)	(90)
Cash Impact	19	22
Cash dividend received ²	83	90
Total non-recurring impact to shareholders	\$ 102	\$ 112

II. Recurring Cost Savings (<i>\$ in millions</i>)		
Property level cost savings ³	\$ 19	\$ 24
Corporate level cost savings ⁴	14	16
Total recurring cost savings ^{3 4}	\$ 33	\$ 40

III. Recurring Revenue Synergies

- ▶ In addition to the cost savings highlighted above, Gaylord expects revenue synergies from a combination of:
 - Marriott's strong relationships with meeting planners and group customers
 - Access to Marriott Rewards program members

¹ Represents taxes associated with up-front payment net of the Company's remaining Net Operating Losses (NOLs).

² Based on estimated earnings and profits purge \$415 - \$450 million resulting from REIT conversion, with 20% being funded with cash and 80% funded with stock.

³ Property level cost savings include estimated cost and procurement synergies; savings shown are net of management fees.

⁴ Corporate savings shown are net of management fees

PROCESS TO EVALUATE OPPORTUNITIES TO ENHANCE SHAREHOLDER VALUE

- ▶ In August 2011, Gaylord retained Deutsche Bank Securities Inc. to help evaluate opportunities to enhance shareholder value; subsequently, management and its advisors presented to the Board several strategic alternatives designed to increase shareholder value
 - Leveraged recapitalization
 - Reorganization as a REIT
 - Sale of company to third party
 - Sale of assets to third party or parties

- ▶ In November 2011, the Board authorized management to explore the sale of the operating company and reorganization as a REIT and a Negotiating Committee was formed to oversee the process

- ▶ Through an RFP process, Gaylord solicited bids from four operators to purchase the management company and brand

- ▶ In February 2012, Gaylord retained McKinsey & Co. to help evaluate the overall fit and synergies for each of the operators as well as perform various diligence related tasks

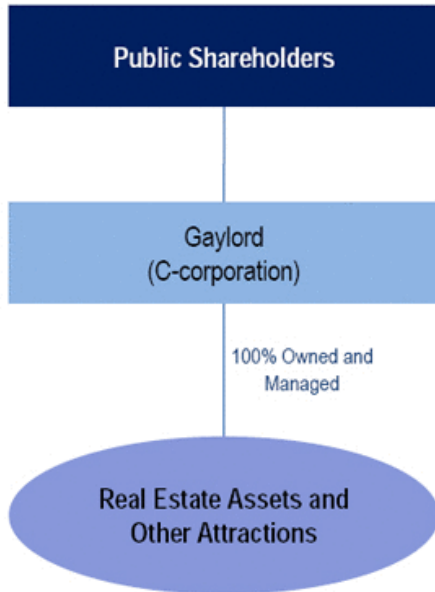
- ▶ On May 30, based on the recommendation of the Negotiating Committee, the Board decided to pursue the sale of the management company and brand to Marriott International and convert to a REIT
 - This transaction should enable the Company to overcome the challenges it faces and unlock significant value for shareholders while retaining ownership of the properties (which are expected to increase in value through the recovery)

TRANSACTION SUMMARY

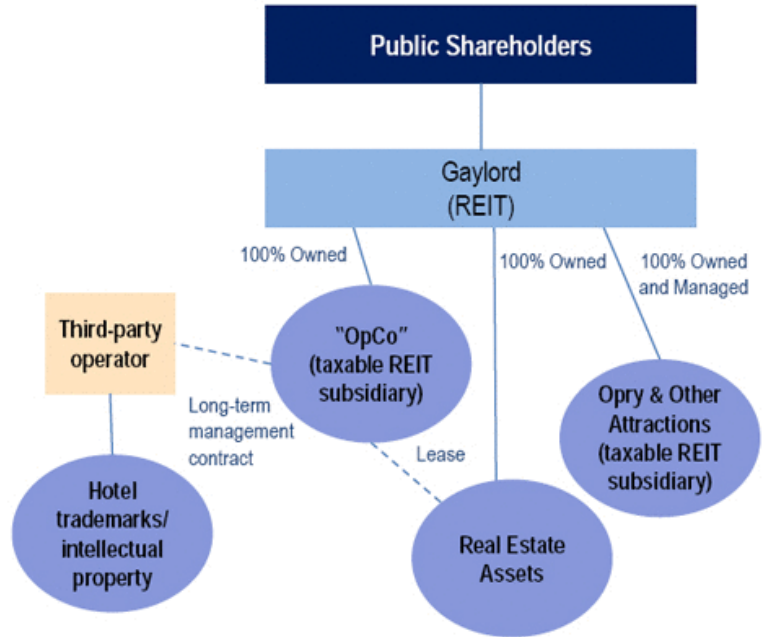
- ▶ Sell the management company and brand for \$210 million and subsequently reorganize as a REIT
 - Company expects to realize ~\$14 to ~\$16 million in annualized corporate level savings
- ▶ Marriott will manage the hotels under the Gaylord brand for an initial term of 35 years
 - Property level savings net of management fees expected to be ~\$19 to ~\$24 million per annum; additionally, Gaylord assets should realize a material amount of revenue synergies
 - The company will pay a base management fee as well as an incentive fee in excess of a preferred return
- ▶ Company expects to incur ~\$55 million in one-time conversion, transaction and severance expense
- ▶ Iconic Grand Ole Opry, along with the company's Nashville-based attractions will remain and be operated within taxable REIT subsidiaries
- ▶ Shareholders will receive a special dividend relating to the earnings and profits purge required for a conversion from a C-corporation to a REIT
 - Company estimates the E&P distribution to total approximately \$415 to \$450 million
 - After receiving a private letter ruling from the IRS, the Company intends to pay 80% of the dividend in shares of Gaylord common stock and 20% in cash
- ▶ Transaction will require approval of Gaylord shareholders

ILLUSTRATIVE TRANSACTION STRUCTURE

Current

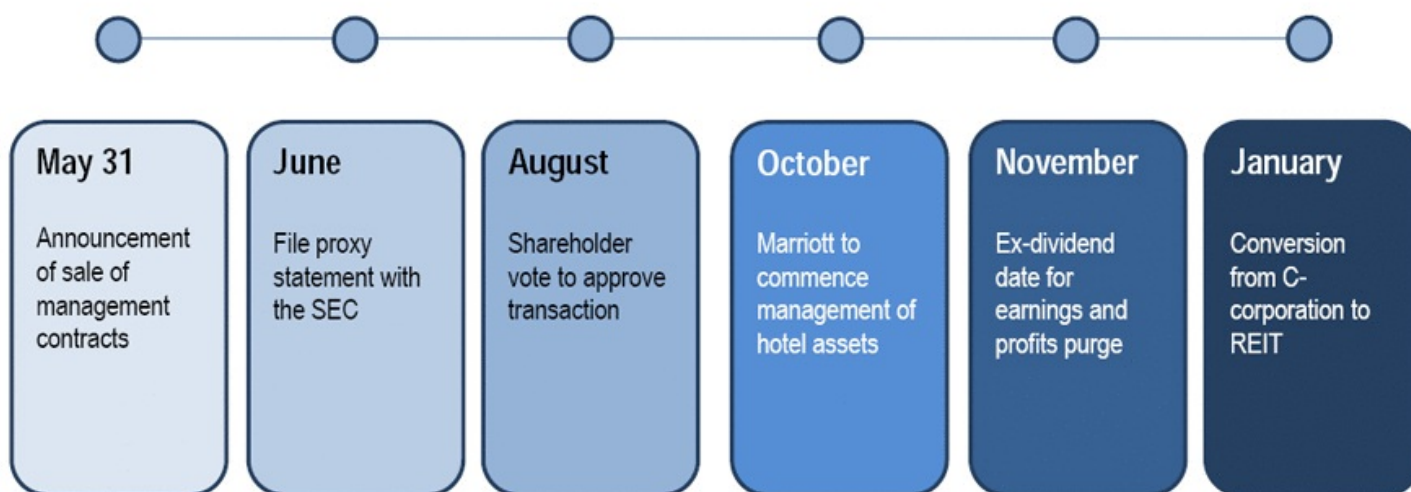


Planned



REIT CONVERSION TIMELINE

- ▶ Company intends to declare REIT status effective January 1, 2013



STRATEGIC RATIONALE

Alignment with
best-in-class
operator

- ▶ Combines convention hotels of the two companies most preferred by meeting planners
- ▶ Marriott is expected to drive significant transient demand at the Gaylord properties

Up-front
payment

- ▶ \$210 million up-front payment in exchange for management and brand rights

Opportunity for
cost revenue
synergies

- ▶ Transferring mgmt to Marriott expected to reduce annual property costs by \$19-\$24 million
- ▶ Gaylord expected to realize corporate overhead savings that total approximately \$14-\$16 million under a REIT structure
- ▶ Leverage Marriott's distribution to generate significant revenue synergies

Tax efficient
structure

- ▶ Improved cash flow generation from reduction of corporate income tax
- ▶ Taxable REIT subsidiary structure to capture non-REIT income from Opry and other attractions segment

WHY MARRIOTT?

Significant brand and marketing scale	<ul style="list-style-type: none">▶ Dominant large group distribution with 66 convention hotels managed worldwide▶ Network hotels command 112% RevPAR index premium over competitive set
Preferred operator by meeting planners	<ul style="list-style-type: none">▶ #1 ranked preferred brand for booking large meetings requiring 200 – 2,000 rooms▶ #1 ranked operator for satisfying all large meeting needs
Marriott Rewards program	<ul style="list-style-type: none">▶ 38 million members worldwide▶ 11.2 million members reside within 300 miles of a Gaylord hotel
Ability to drive visitation	<ul style="list-style-type: none">▶ Employs a team of 2,960 sales associates across eight U.S. markets
Significant recurring cost savings	<ul style="list-style-type: none">▶ \$19-\$24 million gross property level cost and procurement reductions anticipated on an annualized basis (net of management fees)

Source: Marriott International presentation, Company projections, and Company research

ILLUSTRATIVE FFO AND AFFO – BASED ON 2013 CONSENSUS ESTIMATE

(\$ in millions)	2013	
	Low	High
Consensus net income	\$54	\$54
Add: Tax Savings ^(a)	15	15
Add: Cost savings	33	40
Pro forma net income	\$102	\$109
Add: Consensus depreciation	124	124
Pro forma FFO	\$226	\$233
Less: Consensus capital expenditures	(56)	(56)
Add: Non-cash Ground Rent	6	6
Add: Amortization of Debt Premiums/Disc.	15	15
Add: Amortization of DFC	5	5
Pro forma AFFO	\$196	\$203

(a) Assumes REIT pays \$10 million in taxes. Based on consensus 2013 taxes estimate of \$25 million.

NOTE: THE TABLE ABOVE IS ILLUSTRATIVE ONLY AND IS BASED ON CONSENSUS ESTIMATES. THE COMPANY HAS NOT MADE ANY ESTIMATES OF 2013 PERFORMANCE, AND THIS PRESENTATION IS GIVEN SOLELY TO ILLUSTRATE THE EFFECTS OF THE PROPOSED TRANSACTIONS.

Source: First Call Consensus and Company estimates

II. UNIQUE PORTFOLIO AND FOCUS



Gaylord will be the only publicly traded REIT that will be focused on group-oriented destination hotel assets located in urban and resort markets

OVERVIEW OF CURRENT ASSETS

Gaylord a Delaware REIT



**GAYLORD
OPRYLAND**



**GAYLORD
PALMS**



**GAYLORD
TEXAN**



**GAYLORD
NATIONAL**



**RADISSON
NASHVILLE**

Year Completed	1977	2002	2004	2008
Location	Nashville, TN	Kissimmee, FL	Dallas, TX	Washington, D.C.
Rooms	2,882	1,406	1,511	1,996
Meeting Space	640,000 sq ft	400,000 sq ft	400,000 sq ft	470,000 sq ft
Atriums	9 acres	4 acres	4 acres	2 acres
F&B Outlets	17	9	11	10
Retail Outlets	25	9	7	5

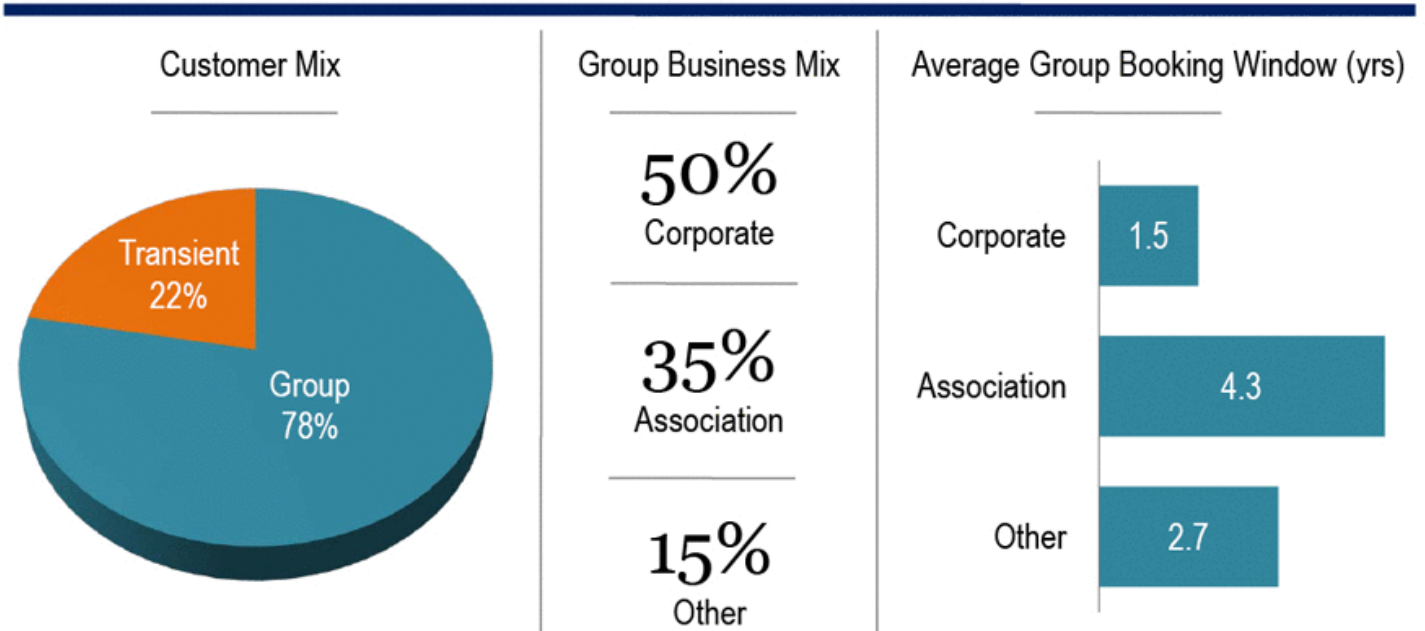
303 rooms
(to be managed by independent 3rd Party Operator)

Taxable REIT subsidiary

Ryman Auditorium
Grand Ole Opry
General Jackson
Wildhorse Saloon
Gaylord Springs Golf Course

UNIQUE REVENUE MIX AND VISIBILITY

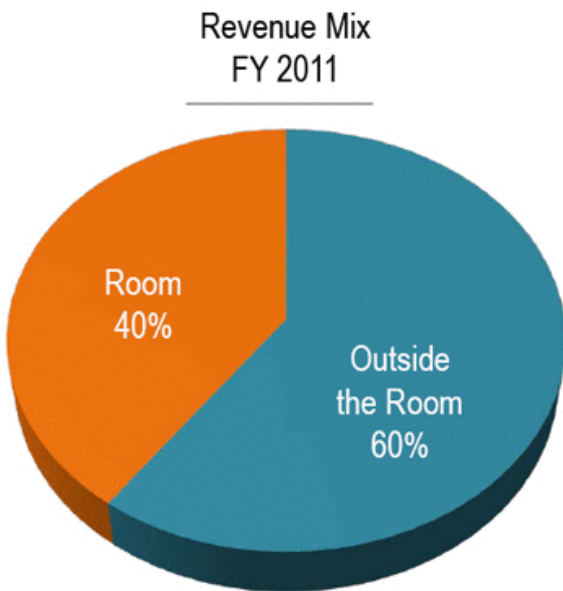
- ▶ Our assets are custom built to serve meeting planners, resulting in a unique customer mix that provides unmatched visibility and protection
 - We anticipate that the addition of Marriott will improve the quality of the group business mix



Note: Customer mix is based on full year 2011 for all hotels (includes Opryland, Palms, Texan, National and Radisson).

SIGNIFICANT NON-ROOM REVENUE

- ▶ “All under one roof” offerings capture a greater share of the meeting attendee spending
 - Approximately 70% of outside the room spend is related to food and beverage offerings



Outside the room revenue mix
FY 2011

44%
Banquets

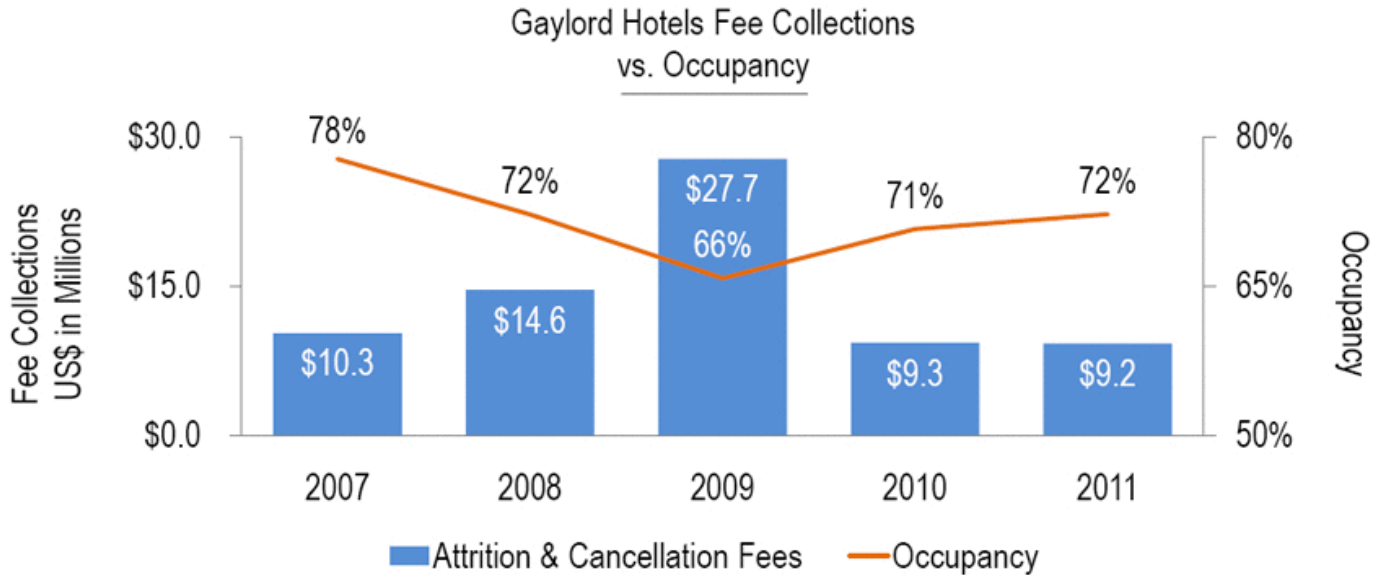
25%
Food & beverage outlets

31%
Other

Note: Revenue profile numbers are based on full year 2011 for all hotels (includes Opryland, Palms, Texan, National and Radisson).

CONTRACTS PROVIDE A MEASURE OF PROFIT PROTECTION

- ▶ Our contractual model and group focus worked as designed and delivered high margin revenue that partially offset declines in RevPAR during the recession
- ▶ Attrition and cancellation fee collections for our hotels brand peaked in 2009 and have steadily decreased as the market continues to recover

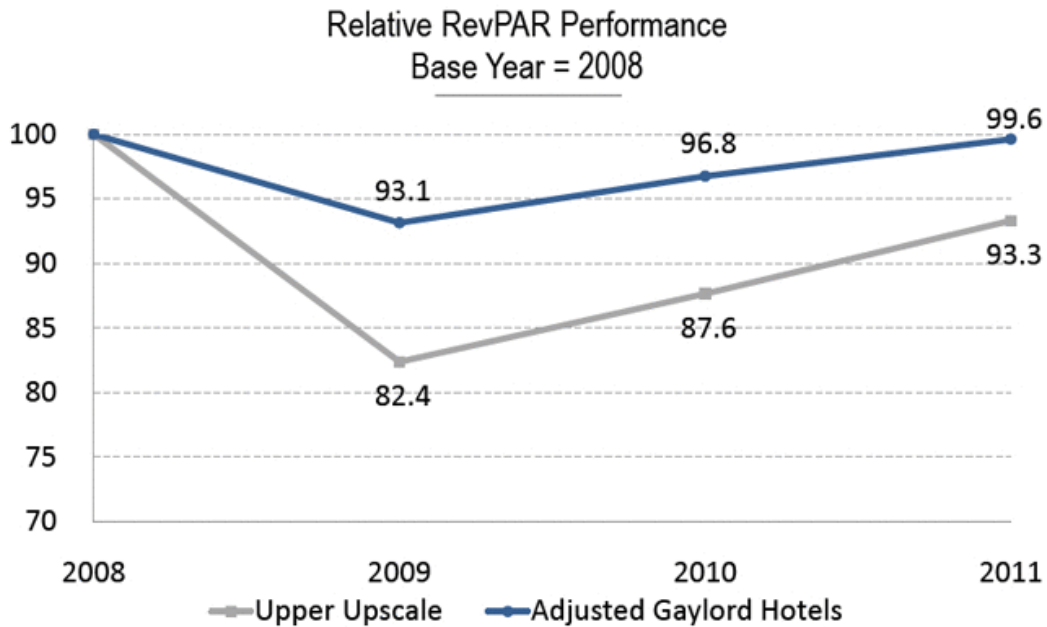


Source: Company filings

Note: 2008 includes the opening of the Gaylord National in April; 2010 includes the flood impact to Gaylord Opryland – which was closed for 6 months for repair

UNIQUE MODEL OUTPERFORMED DURING THE RECESSION

- ▶ Contractual nature of advance group bookings provides a measure of top-line protection during periods of economic volatility – as a result, Gaylord’s group-focused model outperformed during the downturn
- ▶ Additional upside exists beyond prior peak as Gaylord National continues to ramp and as a result of recent investments in leisure offerings



Note: Adjusted Gaylord Hotels includes Palms, Texan, National and Radisson. Upper Upscale segment numbers per Smith Travel Research.

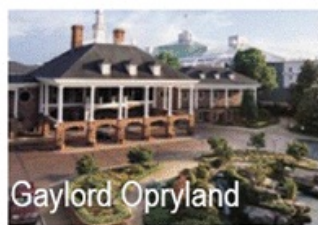
HIGH BARRIERS TO ENTRY LIMIT FUTURE COMPETITION

Gaylord owns four of the nine convention hotels with greater than 400,000 square feet of meeting space

Facility Name	Location	Hotel Rooms	Exhibit/Meeting Space (ft ²)
Venetian Resort & Casino	Las Vegas, NV	4,049	2,250,000
Mandalay Bay Resort & Casino	Las Vegas, NV	4,332	1,295,655
Gaylord Opryland Resort & Convention Center	Nashville, TN	2,882	640,000
MGM Grand Hotel & Casino	Las Vegas, NV	5,044	600,000
Gaylord National Resort & Convention Center	National Harbor, MD	1,996	470,000
Marriott Orlando World Center	Orlando, FL	2,000	450,000
Rosen Shingle Creek	Orlando, FL	1,500	445,000
Gaylord Texan Resort & Convention Center	Grapevine, TX	1,511	400,000
Gaylord Palms Resort & Convention Center	Kissimmee, FL	1,406	400,000

Source: Company filings.

ASSETS IN PRISTINE CONDITION



- ▶ 1977 Initial phase of property completed and opened
- ▶ 2007-08 Renovation of rooms, guest corridors and public space
- ▶ 2010 Renovation of public space, guest rooms and areas damaged by the flood



- ▶ 2002 Property completed and opened
- ▶ 2011-12 Renovation of rooms and guest corridors
- ▶ 2012 Addition of new amenities including a sports bar and two pools



- ▶ 2004 Property completed and opened
- ▶ 2011 Addition of Paradise Springs, an award-winning resort pool



- ▶ 2008 Property completed and opened

EXTENSIVE MEETING SPACE AND ELEGANT BANQUETING OFFERINGS



II. Unique Portfolio and Focus

ENTERTAINING ENVIRONMENTS FOR MEETING AND NETWORKING



TASTEFULLY DECORATED ROOMS PROVIDE WARMTH AND COMFORT



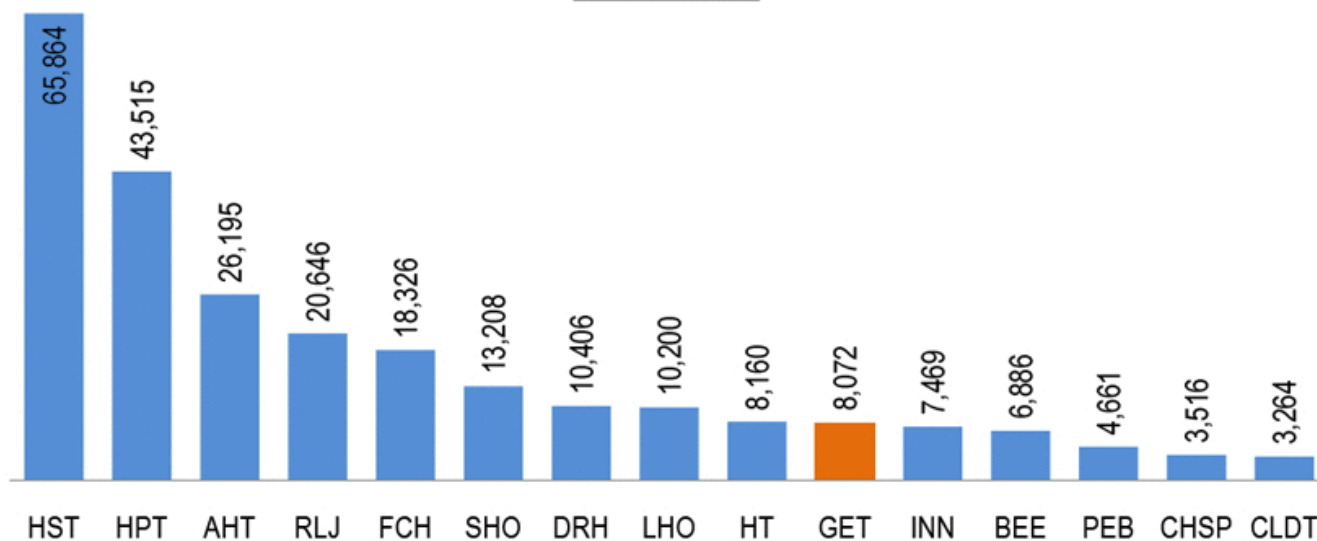
III. LODGING REIT COMPARISON



LODGING REIT COMPARISON – ROOM COUNT

- ▶ Gaylord will be in the middle one-third of the comparable set as measured by total number of guest rooms

Number of Rooms
As of Q1 2012



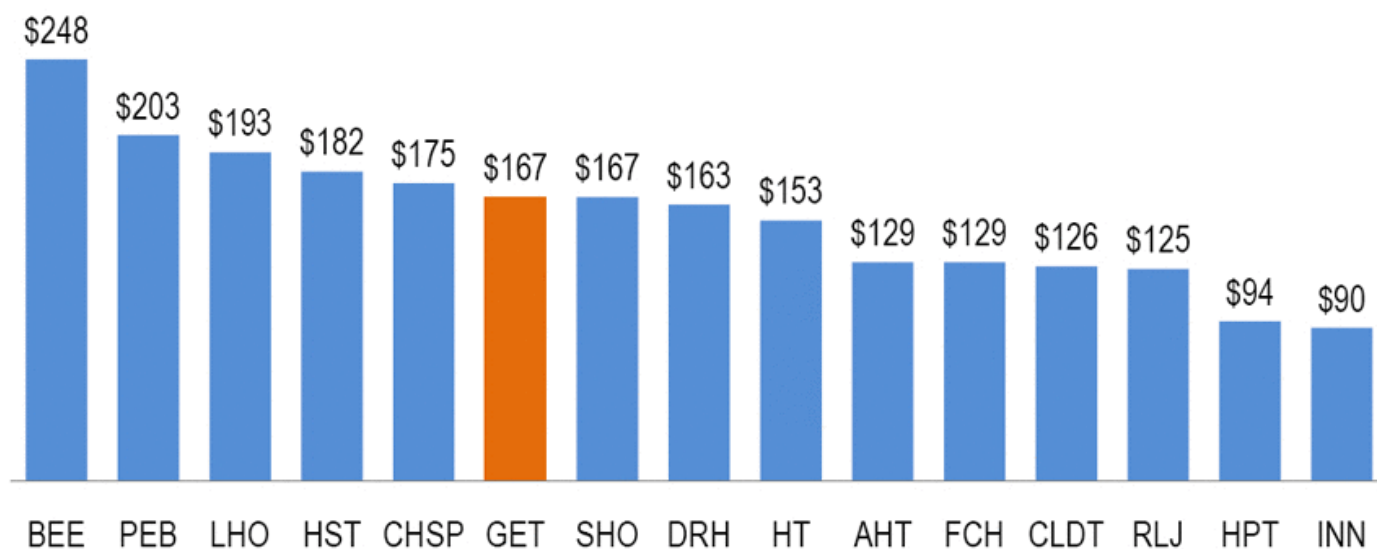
Note: Room count includes pro rata share of consolidated and unconsolidated rooms.

Source: Company filings, Wall Street Research and Capital IQ.

LODGING REIT COMPARISON – AVERAGE DAILY RATE

- ▶ The ADR is a reflection of the high quality assets Gaylord owns; we anticipate that ADR will benefit from the addition of Marriott as the operator

FY 2011 Average Daily Rate

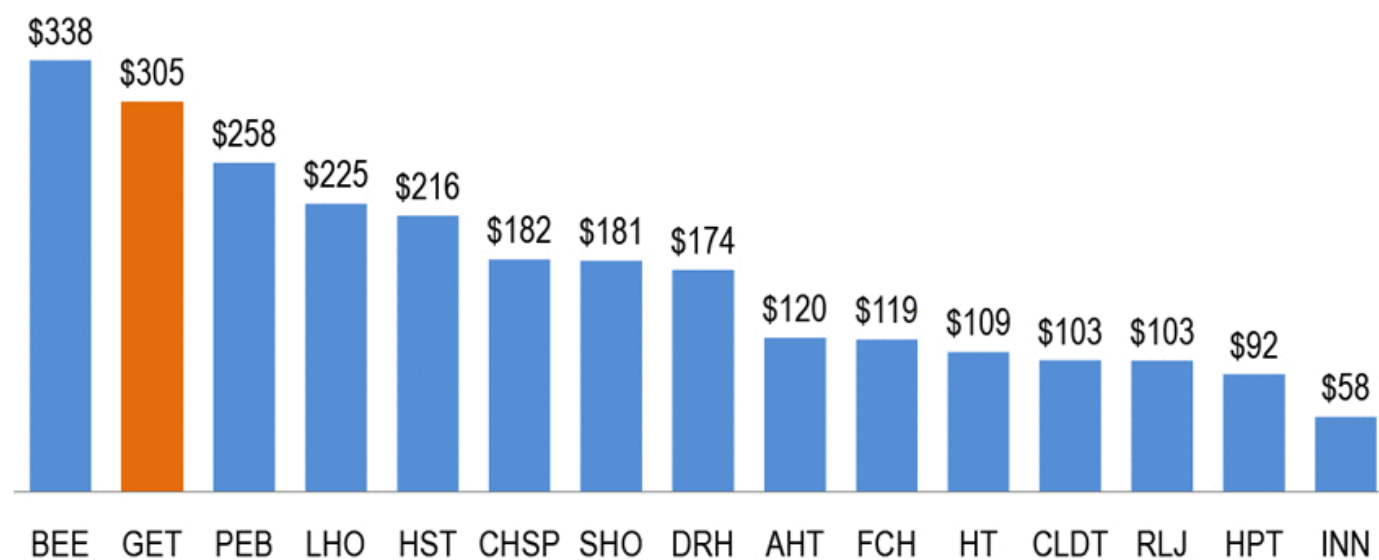


Source: Company filings, Wall Street Research and Capital IQ.

LODGING REIT COMPARISON – TOTAL REVPAR

- ▶ Gaylord has among the highest Total RevPAR compared to other lodging REITS, reflecting Gaylord's ability to capture a greater share of guest spending

FY 2011 Total RevPAR

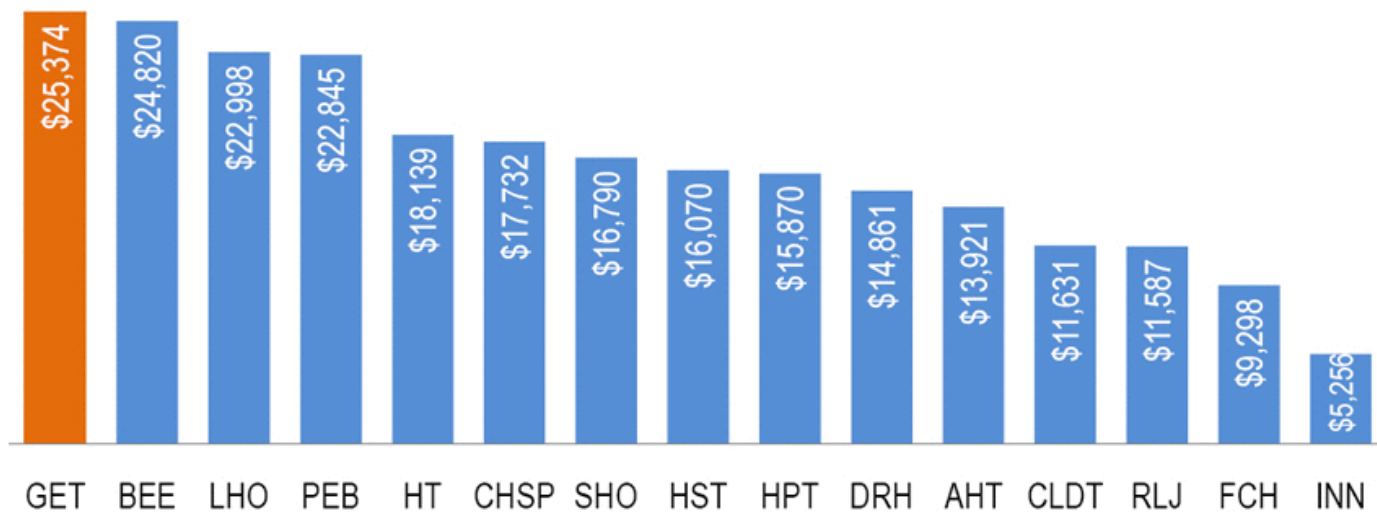


Note: Based on 2011 total revenue and 2011 estimated available rooms derived from Company reported RevPAR.
Source: Company filings, Wall Street Research and Capital IQ.

LODGING REIT COMPARISON – EBITDA / AVAILABLE ROOMS

- ▶ Due to Gaylord's ability to capture a greater share of guest spending, the Company generates the highest EBITDA/available room relative to other lodging REITS

FY 2011 EBITDA /
Available Rooms

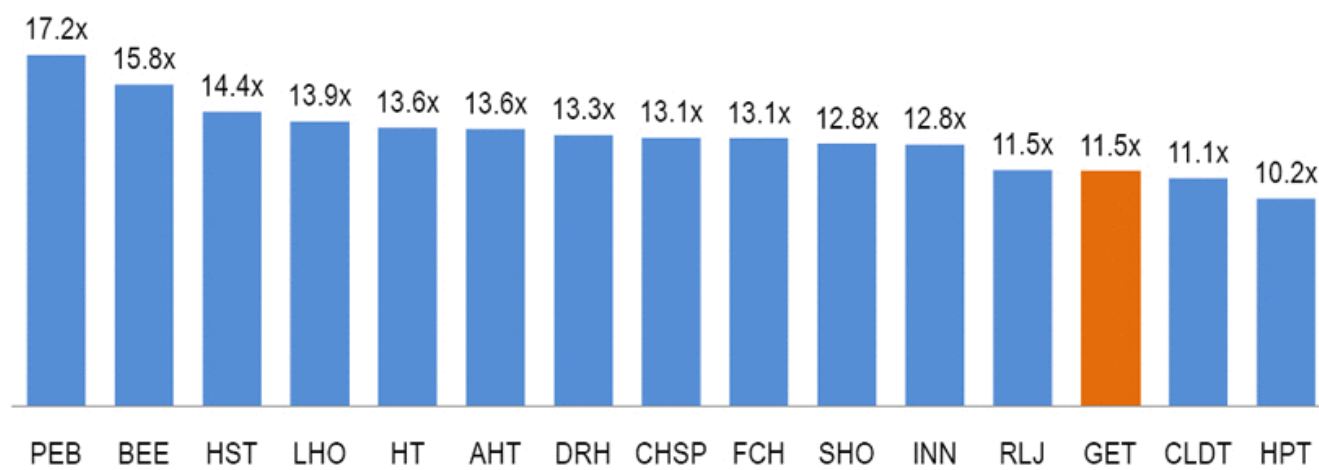


Note: Based on 2011 estimated available rooms derived from Company reported RevPAR.
Source: Company filings, Wall Street Research and Capital IQ.

LODGING REIT COMPARISON – CURRENT TRADING MULTIPLE

- ▶ Despite being among the leaders in performance on Total RevPAR and EBITDA/Available Room, Gaylord's trading multiple as a C-corp has consistently traded at a discount to most lodging REITs

TEV / 2012E EBITDA



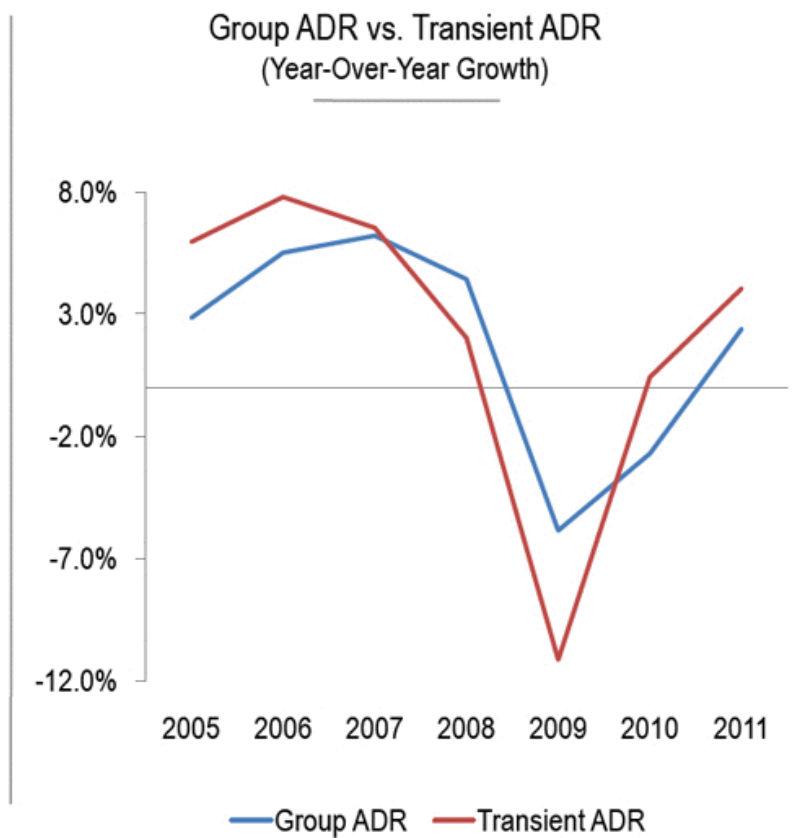
Note: TEV calculated using stock prices as of May 30, 2012. 2012E EBITDA represents high end of Gaylord Entertainment consolidated EBITDA guidance.
Source: Company filings, Wall Street Research and Capital IQ.

IV. GROWTH OPPORTUNITIES



GROUP SEGMENT IS POSITIONED FOR RECOVERY

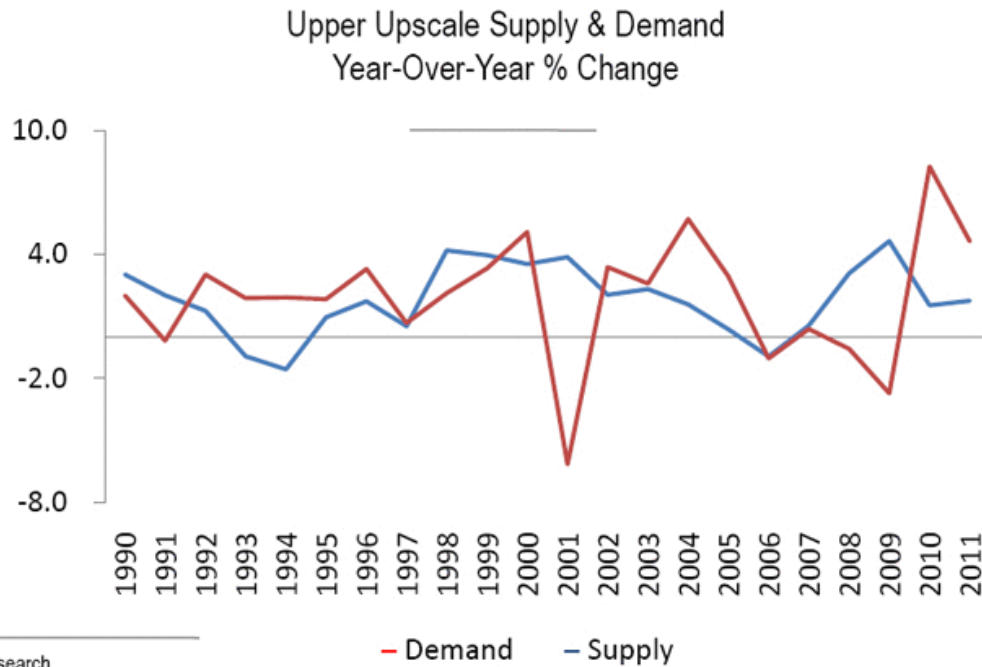
- ▶ Lodging fundamentals suffered more severe declines during the downturn relative to other sectors
 - Expected to recover at a stronger rate over the next few years
- ▶ Group ADR has lagged the transient ADR recovery and presents a greater opportunity for upside at this point in the cycle
- ▶ Occupancy is expected to return to peak 2007 levels in 2012 giving operators pricing power to drive rate growth
- ▶ Rate growth is expected to drive strong RevPAR gains until supply growth accelerates in 2015



Source: Smith Travel Research; reflects Upper Upscale segment across all U.S. markets

FAVORABLE LODGING OUTLOOK

- ▶ Supply growth remains at historically low levels
- ▶ High replacement cost and long lead times remain as significant barriers to entry
- ▶ Group bookings remain strong while attrition and cancellation rates remain low



Source: Smith Travel Research

SIGNIFICANT ORGANIC GROWTH OPPORTUNITIES

- ▶ Recent capital investments present a high-return, compelling opportunity for organic growth
 - ▶ Marriott synergies provide an opportunity to further enhance the returns on these investments
 - ▶ The pipeline of potential investment opportunities is robust and attractive
-

Recent Investments



~\$25 million

Investment at Gaylord Palms
for a Sports Bar & 2 Pools



\$13 million

Resort pool at Gaylord Texan

Robust Pipeline

- ▶ Texan room expansion
- ▶ Opryland room expansion
- ▶ Palms room expansion
- ▶ Dollywood joint venture (adjacent to Opryland)
- ▶ Resort pool at National

ACQUISITION STRATEGY

- ▶ While we are focused on the reorganization as a REIT and the transition of the four hotels to Marriott near-term, acquisitions will be part of our long-term unit growth strategy

- ▶ The following parameters will be used to target acquisition opportunities:
 - Group-oriented large hotels and “overflow” hotels with existing or potential leisure appeal
 - *Upper-Upscale assets with over 400 hotel rooms in top group destination markets*
 - *Highly accessible assets located in urban and resort markets*
 - *Possess or are located near convention centers*
 - Present a repositioning opportunity and/or would significantly benefit from capital investment in additional rooms or meeting space
 - Improve geographic diversity of asset portfolio

- ▶ Existing property brand flag will no longer be a constraint to acquisitive growth

- ▶ The REIT will seek to purchase below replacement cost and apply its group expertise in yielding attractive returns on group-oriented, resort assets

GAYLORD “COLORADO” PROJECT

- ▶ As a REIT, the Company will no longer view large scale development as a means for growth
 - Company will not proceed with Colorado project as previously anticipated
 - However, the project has some very attractive and unique attributes
 - Company will re-examine how the project could be completed with minimal financial commitment by Gaylord during the development phase
 - This examination will be undertaken with investor expectations at the forefront and the company will keep investors informed as the process evolves

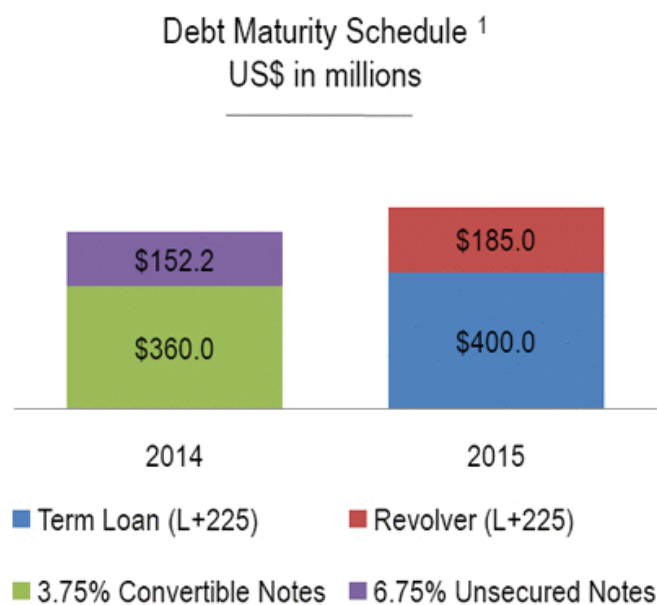


V. CAPITALIZATION



BALANCE SHEET AND LIQUIDITY

- ▶ Company has no maturities until the third quarter of 2014 and has ample liquidity



As of
March 31, 2012

B3/B+
Corporate Family Rating

Caa2/B
Senior Unsecured Rating

\$340 million
Revolver capacity

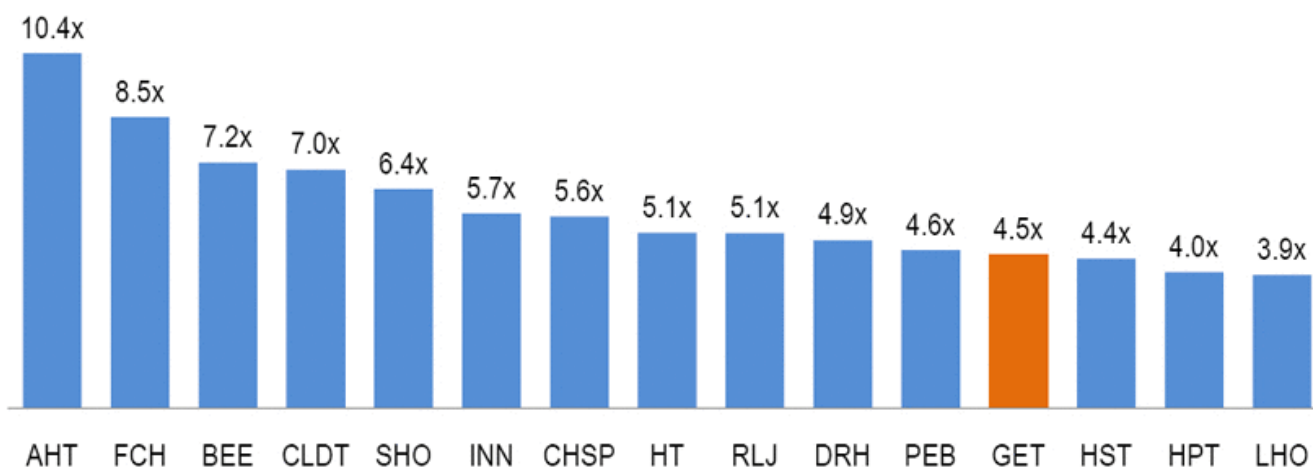
Source: Company filings.

¹ Subject to compliance with terms of Notes indentures for 6.75% Unsecured Notes

DEBT / 2012E EBITDA

- ▶ Gaylord has less leverage than the majority of lodging REITs

Total Debt / 2012 E EBITDA

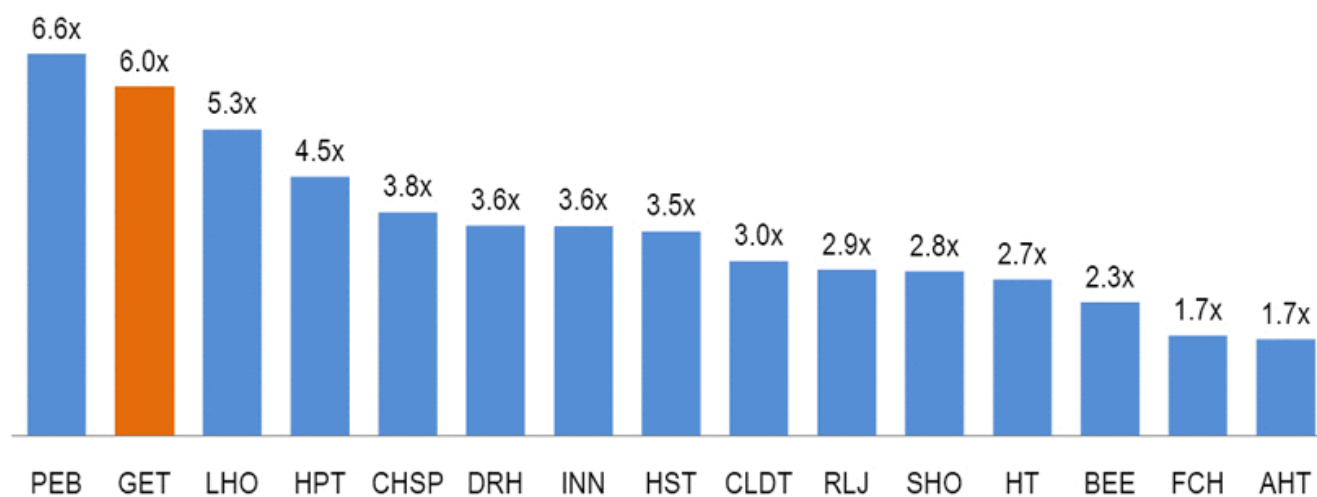


Note: Based on debt as of Q1 2012 and 2012E EBITDA per high end of Gaylord Entertainment consolidated EBITDA guidance.
Source: Company filings, Wall Street Research and Capital IQ.

INTEREST COVERAGE

- ▶ Gaylord will have adequate interest coverage relative to other lodging REITs

Interest Coverage

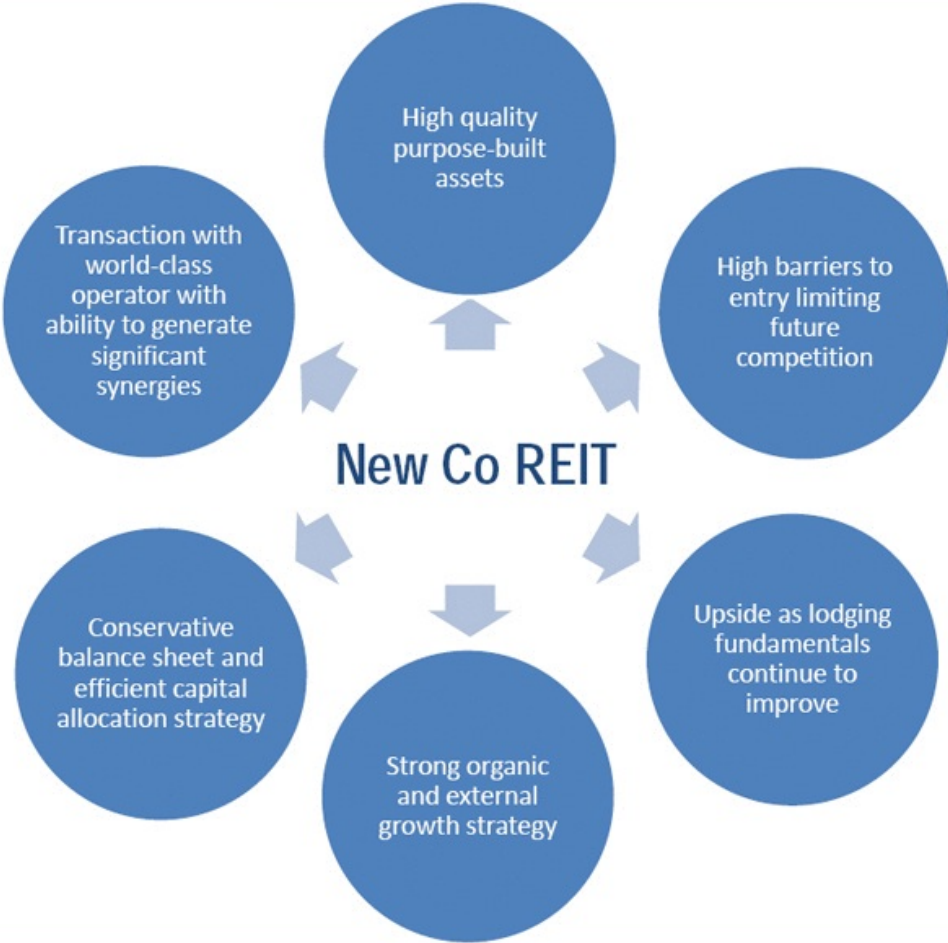


Note: Based on LTM EBITDA and LTM net cash interest expense as of Q1 2012.
Source: Company filings, Wall Street Research and Capital IQ.

SUMMARY



INVESTMENT HIGHLIGHTS



RECONCILIATION OF NON-GAAP FINANCIAL METRICS



RECONCILIATION OF NON-GAAP FINANCIAL METRICS

\$ in thousands

	Full Year	TTM
<u>Gaylord Entertainment Company</u>	<u>2011</u>	<u>as of 3/31/12</u>
Net income (loss)	\$10,177	\$18,162
(Income) loss from discontinued operations, net of taxes	(109)	(126)
Provision (benefit) for income taxes	7,420	12,856
Other (gains) and losses, net	916	725
Income from unconsolidated companies	(1,086)	(913)
Interest expense, net	62,213	55,785
Operating income (loss)	\$79,531	\$86,489
Depreciation & amortization	125,289	128,666
EBITDA	\$204,820	\$215,155

	Full Year
<u>Gaylord Entertainment Company</u>	<u>2012 Guidance</u>
Estimated operating income (loss)	\$118,450
Estimated depreciation & amortization	122,400
Estimated EBITDA	\$240,850

Source: Company filings

Note: Full Year 2012 Guidance shown is the high end of the range