



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): July 31, 2003

GAYLORD ENTERTAINMENT COMPANY

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(Exact name of registrant as specified in its charter)

Delaware

1-13079

73-0664379

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(State or other jurisdiction of incorporation)

(Commission File Number)

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

One Gaylord Drive  
Nashville, Tennessee

37214

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(Address of principal executive offices)

(Zip Code)

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

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

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[EX-99.1 PRESS RELEASE 07/31/03](#)

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Item 7. Financial Statements and Exhibits.

The following exhibit is furnished pursuant to Item 12:

99.1 Press Release dated July 31, 2003.

Item 12. Results of Operations and Financial Condition.

On July 31, 2003, Gaylord Entertainment Company issued a press release announcing its financial results for the quarter ended June 30, 2003. A copy of the press release is furnished herewith as Exhibit 99.1.

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SIGNATURES

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

GAYLORD ENTERTAINMENT COMPANY

Date: July 31, 2003

By: /s/ Carter R. Todd

Name: Carter R. Todd

Title: Senior Vice President, General Counsel and Secretary

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EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 31, 2003.

[GAYLORD ENTERTAINMENT LOGO]

INFORMATION FOR RELEASE

GAYLORD ENTERTAINMENT COMPANY REPORTS  
SECOND-QUARTER 2003 RESULTSCONSOLIDATED REVENUES AND EBITDA EXCEED GUIDANCE  
DUE TO CONTINUED STRONG PERFORMANCE AT GAYLORD HOTELS

NASHVILLE, TENN. (July 31, 2003) - Gaylord Entertainment Company (NYSE: GET) today reported its financial results for the second quarter of 2003.

For the quarter, consolidated revenues from continuing operations were \$105.5 million, an increase of 9.9% from \$95.9 million in the same period last year. Consolidated operating loss for second-quarter 2003 was \$1.5 million compared to operating income of \$8.7 million in second-quarter 2002. For second-quarter 2003, the Company almost doubled net income to \$11.4 million, or \$0.33 per diluted share, from net income of \$5.9 million, or \$0.17 per diluted share, for second-quarter 2002. The Company's sale of its 33.3% partnership interest in the Opry Mills shopping center resulted in a gain of \$10.6 million to operating income and \$6.5 million to net income in second-quarter 2002. EBITDA(1) was \$16.9 million in second-quarter compared to \$13.6 million in the same quarter of 2002.

Year-to-date, consolidated revenues from continuing operations were \$219.9 million, an increase of 12.4% from \$195.6 million in the same period last year. Consolidated operating income for the first six months of 2003 was \$3.4 million compared to an operating loss of \$6.9 million in the first six months of 2002. The Company had net income in the six-month period of 2003 of \$4.9 million, or \$0.14 per diluted share. This compares to a net loss of \$2.3 million, or \$0.07 per diluted share, in the first six months of 2002. The Company's sale of its 33.3% partnership interest in the Opry Mills shopping center resulted in a gain of \$10.6 million to operating income and \$6.5 million to net income in the 2002 year-to-date period. EBITDA for the first six months of 2003 was \$39.9 million compared to \$23.8 million in the same period of 2002, an increase of 67.6%.

Commenting on the Company's results, Colin Reed, president and chief executive officer of Gaylord Entertainment, said, "We are delighted to have produced another solid quarter of results that demonstrate the strength of our meetings-focused business model. Our strong bookings at the outset of the quarter combined with lower-than-expected attrition resulted in performance that exceeded our expectations. Our two convention hotels saw increases in their operating fundamentals, further establishing Gaylord as a leader in the industry."

## SEGMENT OPERATING RESULTS

## HOSPITALITY

Hospitality revenue per available room(2) ("RevPAR") increased 8.4% to \$105.92 in second-quarter 2003 compared to second-quarter 2002, at the top end of the Company's guidance range. Occupancy rose 5.9 percentage points, or 8.9%, to 72.4% while average daily rate ("ADR") remained consistent at \$146.30. In addition, Hospitality total revenue per available room(3), which includes items such as food and beverage, increased 12.1% to \$215.94 in second-quarter 2003 compared to second-quarter 2002. Hospitality revenues were \$90.2 million in second-quarter 2003, an increase of 12.1% over second-quarter 2002. Hospitality operating income was \$8.5 million in second-quarter 2003 compared to an operating income of \$5.3 million for second-quarter 2002, an increase of 61.3%.

Hospitality EBITDA was \$24.0 million for second-quarter 2003, an increase of \$6.4 million over the same period last year. Hospitality EBITDA margins increased from 21.8% in second-quarter 2002 to 26.6% in second-quarter 2003, which reflects higher occupancy and RevPAR levels at Gaylord Palms and better expense management at Gaylord Opryland. Pre-opening expenses were \$2.2 million and \$0.7 million for the second quarter of 2003 and 2002, 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 second-quarter 2003 and second-quarter 2002.

Reflecting the consistently positive customer experience provided at Gaylord Hotels, strong bookings of approximately 248,000 room nights for all future periods were recorded in the quarter. Rotational bookings accounted for approximately 37% of these room nights.

At the property level, Gaylord Opryland Nashville generated RevPAR of \$94.35 in second-quarter 2003, which was consistent with second-quarter 2002. Total revenue per available room was \$179.51 in second-quarter 2003, an increase of 2.1% from the same period in 2002. Occupancy increased 0.7 percentage points to 68.2% while ADR decreased slightly from second-quarter 2002.

Gaylord Palms generated RevPAR of \$141.15 in second-quarter 2003, an increase of 23.1% from the same period in 2002. Total revenue per available room at Gaylord Palms was \$323.85 in second-quarter 2003, an increase of 27.3% over second-quarter 2002. The property achieved significantly higher occupancy rates (82.4% in second-quarter 2003), which helped drive substantial increases in revenues generated outside of rooms. According to Smith Travel Research, in the second quarter Gaylord Palms posted a 121% fair share RevPAR index, ranking it No. 1 among its in-market competitive set of convention properties. Year to date, Gaylord Palms registered a fair share RevPAR index of 117%, also ranking it No. 1 among its competitors.

During the quarter, Gaylord Palms was named an elite Four-Diamond property by AAA for maintaining attentive service, upscale facilities and a superior standard of hospitality. The destination resort has also garnered Successful Meetings' Pinnacle Award and has been named Florida Monthly's "Best Florida Resort" for the second consecutive year.

On schedule to open in less than 10 months, the state-of-the-art, 1,511-room Gaylord Opryland Texas Resort & Convention Center continues to progress with pre-opening preparations. Resort management is successfully attracting and hiring the finest hospitality talent in the Dallas-Fort Worth market, as well as from other parts of the country. As of second-quarter 2003, the Company had invested approximately \$266.0



million in cash on the project and expects to invest an additional \$215.3 million to complete construction. These figures include pre-opening expenses of approximately \$13.5 million through the second quarter of 2003 and \$14.9 million to be incurred through completion.

"Our meetings-based hotel model delivered another quarter of solid results, and we're delighted to be on schedule to expand our Gaylord Hotels' network in Texas next April," Reed said. "Meeting planners continue to seek and demand the superior customer service, technology and facilities that Gaylord Hotels is uniquely positioned to provide. Our mix of top-of-the-line accommodations, unparalleled convention offerings and unique entertainment venues differentiates us from our competitors and makes us the ideal destination for large groups."

#### ATTRACTIONS

Attractions revenues were \$15.2 million in second-quarter 2003, a decrease of \$0.2 million compared to second-quarter 2002. Operating income in the Attractions segment was \$0.2 million in second-quarter 2003 compared to an operating income of \$1.8 million in second-quarter 2002. Attractions EBITDA decreased to \$1.4 million in the latest quarter from \$3.1 million in the same period last year. Reduced Attractions revenue and EBITDA are due primarily to weakness at Corporate Magic, the Company's corporate-event production business.

Grand Ole Opry revenues increased slightly in the second quarter over the same period last year. The Company has been able to drive attendance consistently at the Grand Ole Opry through improved marketing and by drawing the best performers in country music. On June 14, Capitol Records recording artist Trace Adkins was invited to become the newest member of the Grand Ole Opry. His formal induction will take place on Aug. 23.

On May 2, "America's Grand Ole Opry Weekend" was successfully launched via Westwood One's syndication distribution. In addition, through the Company's previously announced marketing relationship with Cumulus Media, "America's Grand Ole Opry Weekend" is being broadcast on Cumulus-owned country stations.

"The Opry continues to expand its reach in attracting country lifestyle enthusiasts from all over the world," Reed said. "Over the last several months, we have successfully launched more initiatives that support our goal of meeting the overwhelming demand for quality country entertainment."

#### CORPORATE AND OTHER

Corporate and Other operating loss totaled \$10.2 million for second-quarter 2003, compared to an operating loss of \$8.8 million for second-quarter 2002. The higher operating loss in second-quarter 2003 is primarily the result of a change in long-term incentive compensation from an options based model to a combination of options and restricted stock units. Corporate and Other operating losses included non-cash and non-recurring charges of \$1.8 million and \$1.7 million for the second quarters of 2003 and 2002, respectively. These charges account for items such as depreciation, amortization and the non-cash portion of the Gaylord Entertainment Center naming rights agreement expense.

## LIQUIDITY

At June 30, 2003, the Company had total long-term debt outstanding of \$470.7 million and cash of \$172.9 million.

In May 2003, the Company closed its previously announced financing facility of \$225 million. The three-year, floating-rate credit facility is comprised of a \$25 million senior revolving facility, a \$150 million senior term loan and a \$50 million subordinated term loan. The senior loans are priced at LIBOR + 3.50%, and the subordinated loan is priced at LIBOR + 8.00%, for a weighted average pricing of LIBOR + 4.50%. Simultaneous with closing, the Company engaged LIBOR interest rate swaps that effectively locked LIBOR at 1.48% in year one and at 2.09% in year two.

The Company's \$203.2 million senior loan and \$66.0 million mezzanine loan secured by Gaylord Opryland Nashville mature on March 31, 2004, and April 1, 2004, respectively. Both loans provide two one-year extension options. The Company intends to exercise the extension option on the senior loan and to refinance the mezzanine loan. Accordingly, the mezzanine loan has been classified as a current liability.

"Our balance sheet continued to improve in the quarter as we closed our \$225 million financing facility," said David Kloeppe, chief financial officer of Gaylord Entertainment. "Through our successful divestiture program, we have also been able to retire debt on Gaylord Palms, to fund the Gaylord Opryland Texas project fully and to pursue appropriate growth opportunities selectively."

As previously disclosed in January 2003, the Company restated its historical financial statements for 2000, 2001 and the first nine months of 2002 to reflect certain non-cash changes, which resulted primarily from a change to the Company's income tax accrual and the manner in which the Company accounted for its investment in the Nashville Predators. The Company has been advised by the Securities and Exchange Commission (the "SEC") Staff that it is conducting a formal investigation into the financial results and transactions that were the subject of the restatement by the Company. The Company has been cooperating with the SEC Staff and intends to continue to do so. Although the Company cannot predict the ultimate outcome of the investigation, the Company does not currently believe that the investigation will have a material adverse effect on the Company's financial condition or results of operation.

## OUTLOOK

The following information is based on current information as of July 31, 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.

"We have made significant progress establishing Gaylord Entertainment as a hospitality industry leader," Reed said. "We are continuing to book a significant number of room nights, and occupancy is building nicely for all future years. That said, we are seeing some short-term impact from the ongoing challenging economic environment. In one instance, three large groups scheduled for the third and fourth quarters at Gaylord Palms moved their stays to 2004. We accommodated their needs, waiving current attrition clauses to lock in long-term rotation programs for multiple years. However, this activity

leaves occupancy gaps in both quarters. As we have noted previously, competition for short-term bookings remains intense. However, call volumes from our customers have increased, particularly in the corporate segment, and we are working with record levels of prospective customers. Looking forward, we remain cautiously optimistic for the coming 12 months."

Even considering the aforementioned cancellations, the Company expects RevPAR for 2003 to be within the previously guided range of 4%-7%. The Company expects RevPAR to decline approximately 3% in third-quarter 2003 and approximately 2% in fourth-quarter 2003.

Total revenues for third-quarter 2003 are expected to be between \$95 million and \$98 million, with EBITDA margin in the 10% range.

Capital expenditures for third-quarter 2003 are expected to be between \$55 million and \$70 million and between \$230 million and \$240 million for 2003.

Gaylord Entertainment will hold a conference call to discuss this release today at 10 a.m. EST. Investors can listen to the conference call over the Internet at [www.gaylordentertainment.com](http://www.gaylordentertainment.com). To listen to the live call, please go to the Investor Relations section of the Web site at least 15 minutes early to register, download and install any necessary audio software. For those who cannot listen to the live broadcast, a replay will be made available shortly after the call and will run for 30 days.

#### ABOUT GAYLORD ENTERTAINMENT

Gaylord Entertainment, 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. 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](http://www.gaylordentertainment.com).

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. A reconciliation of EBITDA to net income or segment operating income is presented in the Supplemental Financial Results of this release.

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

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

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, the impact of the SEC investigation and other costs associated with changes to the Company's historical financial statements, business levels at the company's hotels, 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2003	2002	2003	2002
Revenues	\$ 105,470	\$ 95,937	\$ 219,850	\$ 195,594
Operating expenses				
Operating costs	62,710	61,326	128,406	129,508
Selling, general and administrative (a)	27,747	22,967	55,320	49,454
Preopening costs	2,248	650	3,828	6,079
Gain on sale of assets (b)	--	(10,567)	--	(10,567)
Restructuring charges, net (c)	--	50	--	50
Depreciation	13,084	11,960	26,426	26,253
Amortization	1,220	802	2,451	1,739
Operating income (loss)	(1,539)	8,749	3,419	(6,922)
Interest expense	(11,291)	(12,749)	(20,663)	(24,350)
Interest income	512	550	1,031	1,077
Unrealized gain (loss) on Viacom stock	78,562	(44,012)	31,909	2,421
Unrealized gain (loss) on derivatives	(48,426)	49,835	(8,960)	20,138
Other gains and losses	60	496	283	(122)
Income (loss) before provision (benefit) for income taxes, discontinued operations, and cumulative effect of accounting change	17,878	2,869	7,019	(7,758)
Provision (benefit) for income taxes	7,334	(1,584)	3,098	(5,678)
Income (loss) from continuing operations before discontinued operations and cumulative effect of accounting change	10,544	4,453	3,921	(2,080)
Income from discontinued operations, net of taxes	809	1,425	976	2,383
Cumulative effect of accounting change, net of taxes (d)	--	--	--	(2,572)
Net income (loss)	\$ 11,353	\$ 5,878	\$ 4,897	\$ (2,269)
Basic net income (loss) per share:				
Income (loss) from continuing operations	\$ 0.31	\$ 0.13	\$ 0.11	\$ (0.06)
Income from discontinued operations, net of taxes	0.03	0.04	0.03	0.07
Cumulative effect of accounting change, net of taxes	--	--	--	(0.08)
Consolidated EPS	\$ 0.34	\$ 0.17	\$ 0.14	\$ (0.07)
Fully diluted net income (loss) per share:				
Income (loss) from continuing operations	\$ 0.31	\$ 0.13	\$ 0.11	\$ (0.06)
Income from discontinued operations, net of taxes	0.02	0.04	0.03	0.07
Cumulative effect of accounting change, net of taxes	--	--	--	(0.08)
Consolidated diluted EPS	\$ 0.33	\$ 0.17	\$ 0.14	\$ (0.07)
Weighted average common shares for the period:				
Basic	33,819	33,767	33,802	33,754
Fully-diluted	34,070	33,843	33,927	33,754

- (a) Includes non-cash lease expense of \$1,638 for the three months ended June 30, 2003 and 2002 and \$3,276 for the six months ended June 30, 2003 and 2002, related to the effect of recognizing the Gaylord Palms ground lease expense on a straight-line basis. Also includes a net charge of \$3,346 for non-cash pension and post-retirement adjustments recorded in the first quarter, 2002. And includes non-cash expense of \$255 and \$282 for the three months ended June 30, 2003 and 2002, respectively, and \$510 and \$564 for the six months ended June 30, 2003 and 2002, respectively, related to the effect of recognizing the Naming Rights Agreement for the Gaylord Entertainment Center on a straight-line basis.
- (b) During the second quarter of 2002, the Company sold its partnership interest in Opry Mills 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, during the third quarter of 2002, recognized the \$20,000 deferred gain, net of certain transactions costs.
- (c) 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.
- (d) For the six months ended June 30, 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.

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS  
Unaudited  
(In thousands)

	JUNE 30, 2003 -----	DECEMBER 31, 2002 -----
ASSETS		
Current assets:		
Cash - unrestricted	\$ 49,919	\$ 98,632
Cash - restricted	122,956	19,323
Trade receivables, net	24,750	22,374
Current assets of discontinued operations	5,289	4,095
Deferred financing costs	29,475	26,865
Deferred income taxes	20,553	20,553
Other current assets	26,883	25,889
	-----	-----
Total current assets	279,825	217,731
Property and equipment, net of accumulated depreciation	1,190,286	1,110,163
Goodwill	6,915	6,915
Intangible assets	1,980	1,996
Investments	540,988	509,080
Estimated fair value of derivative assets	188,204	207,727
Long-term deferred financing costs	87,127	100,933
Long-term assets of discontinued operations	12,686	13,328
Other long-term assets	24,506	24,323
	-----	-----
Total assets	\$2,332,517 =====	\$2,192,196 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 74,544	\$ 8,526
Accounts payable and accrued liabilities	89,453	80,685
Current liabilities of discontinued operations	6,274	6,652
	-----	-----
Total current liabilities	170,271	95,863
Secured forward exchange contract	613,054	613,054
Long-term debt	396,188	332,112
Deferred income taxes	246,957	244,372
Estimated fair value of derivative liabilities	38,084	48,647
Other long-term liabilities	70,716	67,895
Other long-term liabilities of discontinued operations	792	789
Minority interest of discontinued operations	1,899	1,885
Stockholders' equity	794,556	787,579
	-----	-----
Total liabilities and stockholders' equity	\$2,332,517 =====	\$2,192,196 =====

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

	THREE MONTHS ENDED JUNE 30,				SIX MONTHS ENDED JUNE 30,			
	2003		2002		2003		2002	
	\$	MARGIN	\$	MARGIN	\$	MARGIN	\$	MARGIN
<b>HOSPITALITY OPERATING METRICS:</b>								
<b>Hospitality Segment</b>								
Occupancy	72.4%		66.5%		74.4%		66.2%	
Average daily rate (ADR)	\$ 146.30		\$ 146.86		\$ 147.48		\$ 148.00	
RevPAR	\$ 105.92		\$ 97.69		\$ 109.76		\$ 98.02	
Total revenue per available room (1)	\$ 215.94		\$ 192.57		\$ 228.40		\$ 195.75	
<b>Gaylord Opryland Nashville</b>								
Occupancy	68.2%		67.5%		73.0%		66.1%	
Average daily rate (ADR)	\$ 138.29		\$ 139.68		\$ 136.60		\$ 139.72	
RevPAR	\$ 94.35		\$ 94.21		\$ 99.77		\$ 92.37	
Total revenue per available room (1)	\$ 179.51		\$ 175.84		\$ 195.83		\$ 176.30	
<b>Gaylord Palms</b>								
Occupancy	82.4%		64.8%		79.4%		68.0%	
Average daily rate (ADR)	\$ 171.26		\$ 177.02		\$ 179.61		\$ 178.71	
RevPAR	\$ 141.15		\$ 114.66		\$ 170.98		\$ 121.53	
Total revenue per available room (1)	\$ 323.85		\$ 254.40		\$ 331.25		\$ 267.90	
<b>EBITDA RECONCILIATION:</b>								
<b>Consolidated</b>								
Revenue	\$ 105,470	100.0%	\$ 95,937	100.0%	\$ 219,850	100.0%	\$ 195,594	100.0%
Net income	\$ 11,353	10.8%	\$ 5,878	6.1%	\$ 4,897	2.2%	\$ (2,269)	-1.2%
Cumulative effect of accounting change, net of taxes	0	0.0%	0	0.0%	0	0.0%	2,572	1.3%
Income from discontinued operations, net of taxes	(809)	-0.8%	(1,425)	-1.5%	(976)	-0.4%	(2,383)	-1.2%
Provision (benefit) for income taxes	7,334	7.0%	(1,584)	-1.7%	3,098	1.4%	(5,678)	-2.9%
Other gains and losses	(60)	-0.1%	(496)	-0.5%	(283)	-0.1%	122	0.1%
Unrealized gain (loss) on derivatives	48,426	45.9%	(49,835)	-51.9%	8,960	4.1%	(20,138)	-10.3%
Unrealized gain (loss) on Viacom stock	(78,562)	-74.5%	44,012	45.9%	(31,909)	-14.5%	(2,421)	-1.2%
Interest expense, net	10,779	10.2%	12,199	12.7%	19,632	8.9%	23,273	11.9%
Operating income/(loss)	\$ (1,539)	-1.5%	\$ 8,749	9.1%	\$ 3,419	1.6%	\$ (6,922)	-3.5%
Depreciation	13,084	12.4%	11,960	12.5%	26,426	12.0%	26,253	13.4%
Amortization	1,220	1.2%	802	0.8%	2,451	1.1%	1,739	0.9%
Restructuring charges, net	0	0.0%	50	0.1%	0	0.0%	50	0.0%
Noncash lease expense	1,638	1.6%	1,638	1.7%	3,276	1.5%	3,276	1.7%
Noncash naming rights for Gaylord Arena	255	0.2%	282	0.3%	510	0.2%	564	0.3%
Gain on sale of assets	0	0.0%	(10,567)	-11.0%	0	0.0%	(10,567)	-5.4%
Preopening costs	2,248	2.1%	650	0.7%	3,828	1.7%	6,079	3.1%
Pension charges, net of tax	--	0.0%	--	0.0%	--	0.0%	3,346	1.7%
EBITDA	\$ 16,906	16.0%	\$ 13,564	14.1%	\$ 39,910	18.2%	\$ 23,818	12.2%
<b>Hospitality segment</b>								
Revenue	\$ 90,190	100.0%	\$ 80,472	100.0%	\$ 189,705	100.0%	\$ 160,768	100.0%
Operating income/(loss)	8,533	9.5%	5,290	6.6%	25,579	13.5%	3,388	2.1%
Plus: preopening costs	2,248	2.5%	650	0.8%	3,828	2.0%	6,079	3.8%
Plus: noncash lease expense	1,638	1.8%	1,638	2.0%	3,276	1.7%	3,276	2.0%
Plus: depreciation & amortization	11,550	12.8%	9,999	12.4%	23,158	12.2%	22,328	13.9%
EBITDA	\$ 23,969	26.6%	\$ 17,577	21.8%	\$ 55,841	29.4%	\$ 35,071	21.8%
<b>Attractions and Opry Group segment</b>								
Revenue	\$ 15,234	100.0%	\$ 15,409	100.0%	\$ 30,051	100.0%	\$ 34,714	100.0%
Operating income/(loss)	162	1.1%	1,789	11.6%	(1,435)	-4.8%	953	2.7%
Plus: depreciation & amortization	1,232	8.1%	1,340	8.7%	2,636	8.8%	2,830	8.2%
EBITDA	\$ 1,394	9.2%	\$ 3,129	20.3%	\$ 1,201	4.0%	\$ 3,783	10.9%
<b>Corporate and Other segment</b>								
Revenue	\$ 46		\$ 56		\$ 94		\$ 112	
Operating income/(loss)	(10,234)		(8,847)		(20,725)		(21,780)	
Plus: noncash naming rights for Gaylord Arena	255		282		510		564	
Plus: pension charges	--		--		--		3,346	
Plus: depreciation & amortization	1,522		1,423		3,083		2,834	



EBITDA

\$ (8,457)  
=====

\$ (7,142)  
=====

\$ (17,132)  
=====

\$ (15,036)  
=====

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