

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 15, 2005

GAYLORD ENTERTAINMENT COMPANY

(Exact name of registrant as specified in its charter)

Delaware

1-13079

73-0664379

(State or other
jurisdiction of incorporation)

(Commission File
Number)

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

One Gaylord Drive
Nashville, Tennessee

37214

(Address of principal executive offices)

(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))
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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 and year ended December 31, 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 2.02 of Form 8-K:

99.1 Press Release dated February 15, 2005.

SIGNATURES

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

GAYLORD ENTERTAINMENT COMPANY

Date: February 15, 2005

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 February 15, 2005.

FOR IMMEDIATE RELEASE

GAYLORD ENTERTAINMENT CO. REPORTS FOURTH QUARTER EARNINGS

GAYLORD HOTELS EXCEEDS FUTURE BOOKINGS GOAL OF 1.4 MILLION ROOM NIGHTS;
GAYLORD NATIONAL BOOKINGS OFF TO A STRONG START

NASHVILLE, Tenn. (Feb. 15, 2005) -- Gaylor Entertainment Co. (NYSE: GET) today reported its financial results for the fourth quarter of 2004.

For the fourth quarter ended Dec. 31, 2004:

- Consolidated revenues increased by 47.2 percent to \$192.6 million from \$130.8 million in the same period last year. The loss from continuing operations improved to \$8.9 million, or a loss of \$0.22 per share, from \$12.7 million, or a loss of \$0.35 per share, in the same period last year. The loss from continuing operations was impacted by changes in the value of the company's Viacom stock investment and related derivatives.
- Improved fourth quarter 2004 financial performance was due primarily to general strength in the Hospitality segment and the inclusion of full-quarter results from the Gaylord Texan (opened April 2004).
- Total revenue for the Hospitality segment grew 40.6 percent to \$136.0 million compared to the prior-year period. Gaylord Hotels increased total revenue per available room(1) ("Total RevPAR") by 5.8 percent in the fourth quarter to \$242.38, with solid performance from both the Gaylord Palms and Gaylord Texan.
- ResortQuest revenue per available room(2) ("RevPAR") increased 13.3 percent to \$50.34 in the fourth quarter of 2004 compared to the same period last year.
- Adjusted EBITDA(3) in the fourth quarter was \$16.6 million compared to \$4.2 million in the prior-year quarter.
- Consolidated Cash Flow(4) ("CCF") increased to \$19.5 million in the quarter. This compares to \$11.3 million of CCF in the prior-year period.

For the twelve months ended Dec. 31, 2004:

- Gaylord Hotels (excluding Gaylord National) advance bookings for the year were 1.47 million, a 14.2 percent increase over the prior year. In addition, the company began booking the Gaylord National in November 2004, and by year-end had booked approximately 113,000 room nights. Rotational bookings increased to 50.4 percent of large group meetings compared to 37.5 percent in 2003, demonstrating the strength of the company's rotation strategy.
- Consolidated revenues from continuing operations were \$749.5 million, an increase of 67.0 percent from \$448.8 million in the prior year. The loss from continuing operations

increased to \$54.3 million, or a loss of \$1.37 per share, from \$32.1 million, or a loss of \$0.93 per share in the prior year. The loss from continuing operations was impacted by changes in the value of the company's Viacom stock investment and related derivatives.

- CCF increased by 44.1 percent to \$92.8 million in 2004 from \$64.4 million in 2003.
- These full-year financials were also driven in part by the opening of the Gaylord Texan, the acquisition of ResortQuest, and the negative impact of the Florida hurricanes.

"2004 was an outstanding year for Gaylord," said Colin V. Reed, president and chief executive officer of Gaylord Entertainment. "We executed against our plan by opening the Gaylord Texan on-time and on-budget, integrating ResortQuest, and achieving solid growth in revenues and cash flows."

Reed continued, "Our hospitality business has been strengthened with the addition of the Texan, as it has solidified our rotational strategy with our customers. Our strategy to provide convention center hotels with state-of-the-art exhibition facilities, exemplary customer service and top-notch restaurants and entertainment offerings all under one roof is unique and unmatched in the marketplace. We have made great strides in 2004 by building great relationships with our STARS, delivering great customer satisfaction, and being rewarded with strong long-term bookings."

"We enter 2005 with plans to continue growth in our overall business and to build on the positive reputation of the Gaylord Hotels brand as we plan for Gaylord National", said Reed. "While we made significant progress in ResortQuest during 2004, we still have work to do. During this last year, we mapped out our technology, brand, and website plans. We are excited about rolling out these industry-defining strategies we feel will position ResortQuest for sustainable growth and clear market leadership."

SEGMENT OPERATING RESULTS

HOSPITALITY

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

- Gaylord Hotels Total RevPAR increased 5.8 percent to \$242.38, compared to fourth quarter 2003; revenue per available room ("RevPAR") increased 5.2 percent to \$103.39, compared to the prior-year period.
- Gaylord Hotels same-store Total RevPAR increased 1.4 percent to \$232.28, compared to fourth quarter 2003; same-store RevPAR increased 6.9 percent to \$105.03, compared to the prior-year period.
- CCF increased 59.5 percent to \$33.2 million for the fourth quarter of 2004 compared to \$20.8 million for the fourth quarter of 2003.

"Our fourth quarter results exemplify the strength of the quality of Gaylord Hotels and its brand recognition with meeting planners," said Reed. "We are particularly excited about the advance bookings at our newest venture, the Gaylord National, scheduled to open in early 2008. Our advance bookings to date far exceed results enjoyed by the Palms and Texan at the same stages of their development. This extraordinary reception from meeting planners is truly a testament to the work we have done in building the Gaylord brand."

At the property level, Gaylord Opryland generated RevPAR of \$106.69 in the fourth quarter of 2004 versus \$105.38 in the fourth quarter of 2003, a 1.2 percent increase. Occupancy decreased by 0.3 percentage points to 72.8 percent. ADR was \$146.63, up 1.7 percent compared to the fourth quarter of 2003. Total RevPAR in the quarter decreased 8.3 percent to \$220.71.

Gaylord Palms generated RevPAR of \$111.22 in the fourth quarter of 2004, compared to \$91.93, in the same period of 2003, an increase of 21.0 percent. Occupancy at the Palms increased by 8.4 percentage points during the quarter to 69.0 percent from 60.6 percent a year ago, due to increases in both group and transient business. The Gaylord Palms holiday show "ICE" surpassed all expectations in its second year of operation. The success of this holiday entertainment event attracted a significant amount of local and transient guests to the hotel, in this usually slow period for group business. ADR was \$161.28 for the quarter, up 6.3 percent compared to the prior year. Total RevPAR at Gaylord Palms increased 21.2 percent to \$290.41 in the fourth quarter of 2004.

The Gaylord Texan generated RevPAR of \$98.41 in the fourth quarter of 2004, with occupancy of 65.8 percent and ADR of \$149.67. Total RevPAR at the Gaylord Texan was \$273.04 in the fourth quarter of 2004 as there was continued excitement about the hotel's restaurants and seasonal promotions from the local Dallas and Fort Worth residents. The Gaylord Texan's operating margins continued to improve in the fourth quarter as the property achieved increasing operating efficiencies. "We are very pleased with the results of the Gaylord Texan in its first year of operation," said Reed. "Our property has put the Dallas market back on the map in the eyes of our meeting planner customers, and demonstrates our ability to generate supply-induced demand into new markets. Moreover, we expect the property to continue to expand margins as we fine tune our operations and grow occupancy."

RESORTQUEST

For the fourth quarter of 2004, ResortQuest revenues were \$37.6 million and operating loss was \$10.3 million. ResortQuest CCF was a negative \$7.6 million for the period. This performance reflects the typical seasonality of the ResortQuest segment. Also in the fourth quarter of 2004, ResortQuest exited the external software development business by selling certain assets of First Resort Software. As a result of this sale, ResortQuest recorded a pre-tax loss of \$1.8 million.

Fourth quarter occupancy for ResortQuest increased to 41.9 percent, up 2.3 percentage points from the 2003 period. ADR increased to \$120.24 from \$112.15 in the fourth quarter of 2003. ResortQuest had 17,035 units under exclusive management at the end of the fourth quarter, including units out of service damaged by the Florida hurricanes in the third quarter of 2004.

By year-end, over 50 percent of ResortQuest units damaged in last summer's Florida hurricanes have been returned to service. The company anticipates that percentage of recovered units to exceed 75 percent by the end of the first quarter of 2005.

"2004 was a crucial year for ResortQuest as we laid the foundation for future growth," said Reed. "We are pleased with the progress we have made in re-establishing the brand, advancing the technology infrastructure, selectively growing inventory, and improving the overall customer experience. 2005 will be an inflection point for ResortQuest as we execute our business development strategy, grow our top-line, and invest in marketing initiatives to expand awareness of the brand."

In the first two months of 2005, ResortQuest closed on the acquisition of certain vacation rental management operations from East-West Resorts and the Whistler Lodging Company. These acquisitions added approximately 2,500 high-quality units to ResortQuest inventory.

OPRY AND ATTRACTIONS

Opry and Attractions revenues were \$18.8 million in the fourth quarter of 2004 compared to \$16.1 million in the fourth quarter of 2003. The operating income in the Opry and Attractions segment was \$2.3 million in the fourth quarter of 2004 compared to break-even operating income in the fourth quarter of 2003. Opry and Attractions CCF increased to \$3.6 million in the fourth quarter from \$1.3 million in the same period a year ago. The Grand Ole Opry had a strong quarter showing an attendance increase of 1.1 percent over the fourth quarter of 2003. The addition of the Great American Country cable network to DirecTV also helped to increase the number of households viewing the Opry's weekly television show, Grand Ole Opry Live. The Opry's first-ever presenting sponsorship with Cracker Barrel Old Country Store, announced in October 2004, is also helping to further increase exposure for the Opry brand to the millions of Cracker Barrel consumers in more than 500 stores in 41 states.

"The fourth quarter showcased some of the very best of the Grand Ole Opry with the American Road Show finishing a strong season, a very successful Country Music Awards show, and a continued great relationship with the Great American Country television network," said Reed.

CORPORATE AND OTHER

Corporate and Other operating loss totaled \$11.4 million for the fourth quarter of 2004, compared to an operating loss of \$12.0 million for the fourth quarter of 2003. Corporate and Other operating losses included non-cash expenses of \$1.2 million for the fourth quarter of 2004 and \$1.8 million for fourth quarter 2003. These expenses include items such as depreciation, amortization and the non-cash portion of the Gaylord Entertainment Center naming-rights agreement expense. Corporate and Other CCF was a loss of \$9.7 million in the fourth quarter of 2004 compared to a loss of \$9.3 million in the fourth quarter of 2003.

BASS PRO SHOPS

As previously disclosed, 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 of 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 December 31, 2004, Gaylord's equity income from the investment was \$0.4 million. For the full year 2004, Gaylord's equity income from the Bass Pro investment was \$3.8 million. Gaylord reflects the results of Bass Pro one month in arrears, consequently Bass Pro financial results are for the twelve months ended as of November 30, 2004.

Bass Pro currently operates 26 stores and has stated that it plans to add 15 to 17 stores over the next two years.

LIQUIDITY

At December 31, 2004, the company had long term debt outstanding of \$575.9 million and unrestricted and restricted cash of \$117.6 million. On November 30, 2004, Gaylord issued \$225 million of senior unsecured subordinated notes priced at 6.75 percent and due in 2014. The company used the net proceeds of the issuance to pay off \$192.5 million of principal and accrued interest outstanding on the Nashville hotel senior loan, which was priced at LIBOR + 120 basis points and secured by the Gaylord Opryland hotel, and the remainder for general corporate purposes. At year-end 2004, the company had nothing drawn under its \$100 million revolving credit facility.

OUTLOOK

The following outlook is based on current information as of February 15, 2005, 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.

"In 2005, we intend to continue to execute upon the strategy laid out in 2004, which we currently expect will deliver 7 to 9 percent growth in RevPAR and 35 to 50 percent growth in CCF," said Reed. "For ResortQuest, 2005 is our year of transition from redevelopment to growth as we grow revenues approximately 20 percent and we reinvest in marketing initiatives. Overall, we are optimistic about the outlook for business performance in 2005."

	2005 -----
CONSOLIDATED REVENUE	\$850 - 900 Million
CONSOLIDATED CASH FLOW	
Gaylord Hotels	\$130 - 140 Million
ResortQuest	\$ 20 - 25 Million
Opry and Attractions	\$ 7 - 10 Million
Corporate and Other	\$(30 - 35 Million)

Consolidated CCF	\$127 - 140 Million
GAYLORD HOTELS ADVANCE BOOKINGS	1.3 - 1.4 Million
GAYLORD HOTELS TOTAL REVPAR	7% - 9%
GAYLORD HOTELS REVPAR	7% - 9%

While not included in the estimates above, with the implementation of the Financial Accounting Standard Board's (FASB) Statement No. 123R requiring the expensing of options, the company estimates that the third and fourth quarter 2005 pre-tax earnings will be reduced by a total of \$3.0 million. In 2006, options are expected to reduce pre-tax earnings by \$6.0 to \$7.0 million for the full year.

WEB CAST AND REPLAY

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. 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

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), its network of upscale, meetings-focused resorts, ResortQuest (www.resortquest.com), the nation's largest vacation rental property management company, and the Grand Ole Opry (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.

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 and achieve operating efficiencies at 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 and returning damaged units to service on a timely basis. 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 2005. 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, the non-cash loss on the sale of certain assets of First Resort Software 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:

David Kloepfel, CFO
 Gaylord Entertainment
 (615) 316-6101
 dkloepfel@gaylordentertainment.com
 ~OR~
 Key Foster, VP Investor Relations
 & Treasury
 Gaylord Entertainment
 (615) 316-6132
 kfoster@gaylordentertainment.com
 ~OR~
 Monica Huang
 Sloane & Company
 (212) 446-1874
 mhuang@sloanepr.com

MEDIA CONTACTS:

Greg Rossiter, VP Corporate Communications
 Gaylord Entertainment
 (615) 316-6302
 grossiter@gaylordentertainment.com
 ~OR~
 Dan O'Connor
 Sloane & Company
 (212) 446-1865
 doconnor@sloanepr.com

GAYLORD ENTERTAINMENT COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In thousands, except per share data)

	THREE MONTHS ENDED DEC. 31,		TWELVE MONTHS ENDED DEC. 31,	
	2004	2003	2004	2003
Revenues	\$ 192,575	\$ 130,849	\$ 749,453	\$ 448,800
Operating expenses:				
Operating costs	125,017	85,004	479,864	276,937
Selling, general and administrative (a)	50,837	37,237	189,976	117,178
Impairment and other charges	--	--	1,212	856
Restructuring charges	118	--	196	--
Preopening costs	(34)	4,451	14,205	11,562
Depreciation and amortization	20,222	15,506	78,003	58,950
Operating income (loss)	(3,585)	(11,349)	(14,003)	(16,683)
Interest expense, net of amounts capitalized	(16,053)	(21,665)	(55,064)	(52,804)
Interest income	490	688	1,521	2,461
Unrealized gain (loss) on Viacom stock	31,138	66,898	(87,914)	39,831
Unrealized gain (loss) on derivatives	(27,781)	(57,244)	56,533	(33,228)
Income from Bass Pro investment	442	534	3,825	2,340
Other gains and (losses), net	(1,301)	918	1,089	2,209
Income (loss) before income taxes and discontinued operations	(16,650)	(21,220)	(94,013)	(55,874)
Provision (Benefit) for income taxes	(7,725)	(8,487)	(39,731)	(23,755)
Loss from continuing operations before discontinued operations	(8,925)	(12,733)	(54,282)	(32,119)
Income (loss) from discontinued operations, net of taxes	25	(1,755)	644	34,371
Net income (loss)	\$ (8,900)	\$ (14,488)	\$ (53,638)	\$ 2,252
Basic net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.22)	\$ (0.35)	\$ (1.37)	\$ (0.93)
Income (loss) from discontinued operations, net of taxes	\$ 0.00	\$ (0.05)	\$ 0.02	\$ 1.00
Consolidated EPS	\$ (0.22)	\$ (0.40)	\$ (1.35)	\$ 0.07
Fully diluted net income (loss) per share:				
Income (loss) from continuing operations	\$ (0.22)	\$ (0.35)	\$ (1.37)	\$ (0.93)
Income (loss) from discontinued operations, net of taxes	\$ 0.00	\$ (0.05)	\$ 0.02	\$ 1.00
Consolidated diluted EPS	\$ (0.22)	\$ (0.40)	\$ (1.35)	\$ 0.07
Weighted average common shares for the period:				
Basic	39,834	36,367	39,654	34,460
Fully-diluted	39,834	36,367	39,654	34,460

(a) Includes non-cash lease expense of \$1,638 and \$1,536 for the three months ended December 31, 2004 and 2003, respectively, and \$6,551 and \$6,450 for the twelve months ended December 31, 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 \$162 and \$255 for the three months ended December 31, 2004 and 2003, respectively, and \$835 and \$1,020 for the twelve months ended December 31, 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)

	DECEMBER 31, 2004	DECEMBER 31, 2003
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 72,492	\$ 120,965
Cash and cash equivalents - restricted	45,149	37,723
Trade receivables, net	30,328	26,101
Deferred financing costs	26,865	26,865
Deferred income taxes	10,411	8,753
Other current assets	28,768	20,121
Current assets of discontinued operations	--	19
	-----	-----
Total current assets	214,013	240,547
Property and equipment, net of accumulated depreciation	1,343,251	1,297,528
Intangible assets, net of accumulated amortization	25,964	29,505
Goodwill	166,068	169,642
Indefinite lived intangible assets	40,591	40,591
Investments	468,570	552,658
Estimated fair value of derivative assets	187,383	146,278
Long-term deferred financing costs	50,873	75,154
Other long-term assets	24,332	29,107
	-----	-----
Total assets	\$2,521,045	\$2,581,010
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt and capital lease obligations	\$ 463	\$ 8,584
Accounts payable and accrued liabilities	170,068	160,838
Current liabilities of discontinued operations	1,033	2,930
	-----	-----
Total current liabilities	171,564	172,352
Secured forward exchange contract	613,054	613,054
Long-term debt and capital lease obligations, net of current portion	575,946	540,175
Deferred income taxes	205,682	249,775
Estimated fair value of derivative liabilities	4,514	21,969
Other long-term liabilities	80,684	76,067
Other long-term liabilities of discontinued operations	--	825
Stockholders' equity	869,601	906,793
	-----	-----
Total liabilities and stockholders' equity	\$2,521,045	\$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 DEC. 31				TWELVE MONTHS ENDED DEC. 31			
	2004		2003		2004		2003	
	\$	MARGIN	\$	MARGIN	\$	MARGIN	\$	MARGIN
Consolidated								
REVENUE	\$192,575	100.0%	\$130,849	100.0%	\$749,453	100.0%	\$448,800	100.0%
NET INCOME (LOSS)	\$ (8,900)	-4.6%	\$ (14,488)	-11.1%	\$ (53,638)	-7.2%	\$ 2,252	0.5%
(Income) loss from discontinued operations, net of taxes	(25)	0.0%	1,755	1.3%	(644)	-0.1%	(34,371)	-7.7%
(Benefit) provision for income taxes	(7,725)	-4.0%	(8,487)	-6.5%	(39,731)	-5.3%	(23,755)	-5.3%
Other (gains) and losses, net	1,301	0.7%	(918)	-0.7%	(1,089)	-0.1%	(2,209)	-0.5%
Income from Bass Pro investment	(442)	-0.2%	(534)	-0.4%	(3,825)	-0.5%	(2,340)	-0.5%
Unrealized (gain) loss on derivatives	27,781	14.4%	57,244	43.7%	(56,533)	-7.5%	33,228	7.4%
Unrealized (gain) loss on Viacom stock	(31,138)	-16.2%	(66,898)	-51.1%	87,914	11.7%	(39,831)	-8.9%
Interest expense, net	15,563	8.1%	20,977	16.0%	53,543	7.1%	50,343	11.2%
OPERATING INCOME (LOSS)	\$ (3,585)	-1.9%	\$ (11,349)	-8.7%	\$ (14,003)	-1.9%	\$ (16,683)	-3.7%
Depreciation & amortization	20,222	10.5%	15,506	11.9%	78,003	10.4%	58,950	13.1%
ADJUSTED EBITDA	\$ 16,637	8.6%	\$ 4,157	3.2%	\$ 64,000	8.5%	\$ 42,267	9.4%
Pre-opening costs	(34)	0.0%	4,451	3.4%	14,205	1.9%	11,562	2.6%
Non-cash lease expense	1,638	0.9%	1,536	1.2%	6,551	0.9%	6,450	1.4%
Non-cash naming rights for Gaylord Arena	162	0.1%	255	0.2%	835	0.1%	1,020	0.2%
Impairment and other non-cash charges	--	0.0%	--	0.0%	1,212	0.2%	856	0.2%
Non-recurring ResortQuest integration charges	563	0.3%	--	0.0%	3,067	0.4%	--	0.0%
Loss on sale of business	1,817	0.9%	--	0.0%	1,817	0.2%	--	0.0%
Other gains and (losses), net	(1,301)	-0.7%	918	0.7%	1,089	0.1%	2,209	0.5%
CCF	\$ 19,482	10.1%	\$ 11,317	8.6%	\$ 92,776	12.4%	\$ 64,364	14.3%
Hospitality segment								
REVENUE	\$136,043	100.0%	\$ 96,761	100.0%	\$473,051	100.0%	\$369,263	100.0%
OPERATING INCOME	15,819	11.6%	3,274	3.4%	29,320	6.2%	30,785	8.3%
Depreciation & amortization	15,765	11.6%	11,545	11.9%	58,521	12.4%	46,536	12.6%
Pre-opening costs	(34)	0.0%	4,451	4.6%	14,205	3.0%	11,562	3.1%
Non-cash lease expense	1,638	1.2%	1,536	1.6%	6,551	1.4%	6,450	1.7%
Other gains and (losses), net	1	0.0%	1	0.0%	(106)	0.0%	(19)	0.0%
CCF	\$ 33,189	24.4%	\$ 20,807	21.5%	\$108,491	22.9%	\$ 95,314	25.8%
ResortQuest segment*								
REVENUE	\$ 37,571	100.0%	\$ 17,920	100.0%	\$209,449	100.0%	\$ 17,920	100.0%
OPERATING INCOME (LOSS)	(10,310)	-27.4%	(2,616)	-14.6%	288	0.1%	(2,616)	-14.6%
Depreciation & amortization	2,134	5.7%	1,186	6.6%	9,530	4.6%	1,186	6.6%
Non-recurring ResortQuest integration charges	563	1.5%	--	0.0%	3,067	1.5%	--	0.0%
Loss on sale of business	1,817	4.8%	--	0.0%	1,817	0.9%	--	0.0%
Other gains and (losses), net	(1,842)	-4.9%	--	0.0%	(1,770)	-0.8%	--	0.0%
CCF	\$ (7,638)	-20.3%	\$ (1,430)	-8.0%	\$ 12,932	6.2%	\$ (1,430)	-8.0%
Opry and Attractions segment								
REVENUE	\$ 18,816	100.0%	\$ 16,123	100.0%	\$ 66,565	100.0%	\$ 61,433	100.0%
OPERATING INCOME (LOSS)	2,342	12.4%	10	0.1%	336	0.5%	(600)	-1.0%
Depreciation & amortization	1,297	6.9%	1,278	7.9%	5,215	7.8%	5,129	8.3%
Impairment and other non-cash charges	--	0.0%	--	0.0%	1,212	1.8%	--	0.0%
Other gains and (losses), net	(25)	-0.1%	--	0.0%	(20)	0.0%	(10)	0.0%
CCF	\$ 3,614	19.2%	\$ 1,288	8.0%	\$ 6,743	10.1%	\$ 4,519	7.4%
Corporate and Other segment								
REVENUE	\$ 145		\$ 45		\$ 388		\$ 184	
OPERATING LOSS	(11,436)		(12,017)		(43,947)		(44,252)	
Depreciation & amortization	1,026		1,497		4,737		6,099	
Impairment and other non-cash charges	--		--		--		856	
Non-cash naming rights for Gaylord Arena	162		255		835		1,020	
Other gains and (losses), net	565		917		2,985		2,238	
CCF	\$ (9,683)		\$ (9,348)		\$ (35,390)		\$ (34,039)	

* ResortQuest was acquired on November 20, 2003.

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

	----- THREE MONTHS ENDED DEC. 31 -----		----- TWELVE MONTHS ENDED DEC. 31 -----	
	2004	2003	2004	2003
	-----	-----	-----	-----
HOSPITALITY OPERATING METRICS:				
GAYLORD HOSPITALITY SEGMENT				
Occupancy	70.1%	69.4%	70.8%	72.2%
Average daily rate (ADR)	\$ 147.58	\$141.64	\$ 142.65	\$ 142.57
RevPAR	\$ 103.39	\$ 98.27	\$ 100.99	\$ 102.86
OtherPAR	\$ 138.99	\$130.87	\$ 124.92	\$ 117.58
Total RevPAR	\$ 242.38	\$229.14	\$ 225.91	\$ 220.44
Revenue	\$136,043	\$96,761	\$473,051	\$369,263
CCF	\$ 33,189	\$20,807	\$108,491	\$ 95,314
CCF Margin	24.4%	21.5%	22.9%	25.8%
GAYLORD OPRYLAND				
Occupancy	72.8%	73.1%	70.5%	72.4%
Average daily rate (ADR)	\$ 146.63	\$144.23	\$ 139.04	\$ 137.47
RevPAR	\$ 106.69	\$105.38	\$ 98.06	\$ 99.59
OtherPAR	\$ 114.02	\$135.21	\$ 99.59	\$ 105.16
Total RevPAR	\$ 220.71	\$240.59	\$ 197.65	\$ 204.75
Revenue	\$ 58,499	\$63,767	\$208,410	\$215,265
CCF	\$ 16,828	\$14,871	\$ 50,507	\$ 52,505
CCF Margin	28.8%	23.3%	24.2%	24.4%
GAYLORD PALMS				
Occupancy	69.0%	60.6%	73.9%	72.3%
Average daily rate (ADR)	\$ 161.28	\$151.68	\$ 164.61	\$ 165.79
RevPAR	\$ 111.22	\$ 91.93	\$ 121.69	\$ 119.87
OtherPAR	\$ 179.19	\$147.68	\$ 179.74	\$ 166.18
Total RevPAR	\$ 290.41	\$239.61	\$ 301.43	\$ 286.05
Revenue	\$ 37,565	\$30,994	\$155,116	\$146,800
CCF	\$ 8,202	\$ 4,727	\$ 41,342	\$ 40,278
CCF Margin	21.8%	15.3%	26.7%	27.4%
GAYLORD TEXAN				
Occupancy	65.8%	--	68.5%	--
Average daily rate (ADR)	\$ 149.67	--	\$ 138.19	--
RevPAR	\$ 98.41	--	\$ 94.70	--
OtherPAR	\$ 174.63	--	\$ 151.82	--
Total RevPAR	\$ 273.04	--	\$ 246.52	--
Revenue	\$ 37,956	--	\$102,063	--
CCF	\$ 7,490	--	\$ 14,496	--
CCF Margin	19.7%	--	14.2%	--
NASHVILLE RADISSON				
Occupancy	70.9%	75.0%	67.3%	68.6%
Average daily rate (ADR)	\$ 85.29	\$ 80.03	\$ 83.70	\$ 80.16
RevPAR	\$ 60.47	\$ 60.01	\$ 56.33	\$ 55.00
OtherPAR	\$ 12.08	\$ 11.72	\$ 10.82	\$ 10.08
Total RevPAR	\$ 72.55	\$ 71.73	\$ 67.15	\$ 65.08
Revenue	\$ 2,023	\$ 2,000	\$ 7,462	\$ 7,198
CCF	\$ 669	\$ 1,209	\$ 2,146	\$ 2,531
CCF Margin	33.1%	60.5%	28.8%	35.2%
GAYLORD HOSPITALITY SEGMENT ("SAME STORE", EXCLUDES THE GAYLORD TEXAN)				
Occupancy	71.5%	69.4%	71.4%	72.2%
Average daily rate (ADR)	\$ 146.94	\$141.64	\$ 143.71	\$ 142.57
RevPAR	\$ 105.03	\$ 98.27	\$ 102.54	\$ 102.86
OtherPAR	\$ 127.25	\$130.87	\$ 118.29	\$ 117.58
Total RevPAR	\$ 232.28	\$229.14	\$ 220.83	\$ 220.44
Revenue	\$ 98,087	\$96,761	\$370,988	\$369,263
CCF	\$ 25,699	\$20,807	\$ 93,995	\$ 95,314
CCF Margin	26.2%	21.5%	25.3%	25.8%
RESORTQUEST OPERATING METRICS:				
RESORTQUEST SEGMENT				
Occupancy	41.9%	39.6%	52.6%	50.7%
ADR	\$ 120.24	\$112.15	\$ 145.54	\$ 139.08
RevPAR	\$ 50.34	\$ 44.43	\$ 76.60	\$ 70.56

Total Units

17,035

17,798

17,035

17,798

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

ADJUSTED EARNINGS BEFORE INTEREST, TAXES,
DEPRECIATION AND AMORTIZATION ("ADJUSTED
EBITDA") AND CONSOLIDATED CASH FLOW
("CCF") RECONCILIATION:

	Guidance Range	
	Low	High
	----- Full Year 2005	----- Full Year 2005
Consolidated		
ESTIMATED OPERATING INCOME (LOSS)	\$ 26,700	\$ 39,700
Estimated Depreciation & amortization	84,700	84,700
	-----	-----
ESTIMATED ADJUSTED EBITDA	\$ 111,400	\$ 124,400
Estimated Pre-opening costs	5,000	5,000
Estimated Non-cash lease expense	6,600	6,600
Estimated Non-cash naming rights for Gaylord Arena	800	800
Estimated Non-recurring merger costs	500	500
Estimated Gains and (losses), net	2,700	2,700
	-----	-----
ESTIMATED CCF	\$ 127,000	\$ 140,000
	=====	=====
Hospitality segment		
ESTIMATED OPERATING INCOME (LOSS)	\$ 53,400	\$ 63,400
Estimated Depreciation & amortization	65,000	65,000
	-----	-----
ESTIMATED ADJUSTED EBITDA	\$ 118,400	\$ 128,400
Estimated Pre-opening costs	5,000	5,000
Estimated Non-cash lease expense	6,600	6,600
Estimated Gains and (losses), net	--	--
	-----	-----
ESTIMATED CCF	\$ 130,000	\$ 140,000
	=====	=====
ResortQuest segment		
ESTIMATED OPERATING INCOME (LOSS)	\$ 9,900	\$ 14,900
Estimated Depreciation & amortization	9,600	9,600
	-----	-----
ESTIMATED ADJUSTED EBITDA	\$ 19,500	\$ 24,500
Estimated Non-recurring merger costs	500	500
Estimated Gains and (losses), net	--	--
	-----	-----
ESTIMATED CCF	\$ 20,000	\$ 25,000
	=====	=====
Opry and Attractions segment		
ESTIMATED OPERATING INCOME (LOSS)	\$ 1,600	\$ 4,600
Estimated Depreciation & amortization	5,400	5,400
	-----	-----
ESTIMATED ADJUSTED EBITDA	\$ 7,000	\$ 10,000
Estimated Gains and (losses), net	--	--
	-----	-----
ESTIMATED CCF	\$ 7,000	\$ 10,000
	=====	=====
Corporate and Other segment		
ESTIMATED OPERATING INCOME (LOSS)	\$ (38,200)	\$ (43,200)
Estimated Depreciation & amortization	4,700	4,700
	-----	-----
ESTIMATED ADJUSTED EBITDA	\$ (33,500)	\$ (38,500)
Estimated Non-cash naming rights for Gaylord Arena	800	800
Estimated Gains and (losses), net	2,700	2,700
	-----	-----
ESTIMATED CCF	\$ (30,000)	\$ (35,000)
	=====	=====