



NOW THE FUN BEGINS

DEAR SHAREHOLDERS

I am pleased to report that 2003 saw the completion of a two-and-a-half-year drive to create a leaner, more focused company. By the end of the year, our divestiture of non-core assets was almost completed and we had created and acquired less capital-intensive sources of growth. We also increased our competitive lead within each of our brands and significantly improved our liquidity. Continued training and communication incentive programs have energized our workforce, and the grand opening of our new Gaylord Texan resort in April 2004 remains on schedule and on budget.

With this final phase of restructuring behind us, Gaylord Entertainment is ready and able to mount an aggressive growth campaign that takes advantage of our core strengths as a company. As owners of three high-profile brands — each a market leader in an underserved industry niche with growth potential — we are well-positioned to take advantage of cross-selling opportunities that will create significant value for you. In other words, for customers, STARS and shareholders alike, now the fun begins.

GAYLORD HOTELS

America's premier meetings resort brand.

2003 was a busy year for Gaylord Hotels. We continued to build the brand by solidifying our relationships with meeting planners who book large conventions, by increasing customer satisfaction levels at both Gaylord Opryland and Gaylord Palms resorts, and by winning industry accolades that heightened our brand visibility. We saw our advance bookings increase over the previous year. Both rotational and retention bookings were significant, and we were pleased that acquisition of new accounts were up more than 42% over the previous year. We attribute this to the strengthening reputation of our brand. On the service side, our hotel STARS consistently achieved the highest tier of incentive bonuses for customer satisfaction throughout the year as our satisfaction levels rose to new heights. These factors, together with indicators of a strengthening business environment, all point toward potential strong occupancy rates and rising revenues for future years — particularly when we consider the revenue expected from Gaylord Texan and the continued maturing of Gaylord Palms.

RESORTQUEST INTERNATIONAL

America's leading brand in vacation rentals.

As you know, we have been seeking new avenues for growth that do not require a large ongoing capital commitment. We believe we have found just such an opportunity with ResortQuest International. During 2003, we acquired this leading vacation rental company. The acquisition is ideal for Gaylord Entertainment because it allows us to cross-sell to our existing customer database as well as to leverage our branding, relationship-management, and systems expertise to develop and grow the business. The operations of ResortQuest should immediately benefit from significant cost savings as we incorporate it into our existing corporate structure.

This is truly the beginning of our future. We now have three nationally recognized brands under our stewardship: Gaylord Hotels, ResortQuest International and the Grand Ole Opry. Each has great potential to grow on its own — yet each also offers significant cross-marketing opportunities for the other two brands.

OPPORTUNITY CLOSE-UP



Colin V. Reed *President & CEO*

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GRAND OLE OPRY

The world's most recognized entertainment brand.

I am very pleased with the progress of our entertainment businesses in 2003. A year-and-a-half ago, the Grand Ole Opry was broadcast by one radio station. Today, we syndicate the show to more than 200 radio stations around the world as well as to cable television. The Opry is now heard or seen across America, in Canada, and worldwide. Through this distribution, the Opry now reaches over 35 million television households in the United States and Canada, and more than two million radio listeners. Because we control a portion of the advertising space around the Opry program, we can benefit from expanded distribution outlets without having to own or operate the stations that broadcast our shows. With this capital-light syndication strategy in place, we are now ready to proceed with the many licensing and merchandising agreements we have been forging over the past two years. The Opry continues to draw large audiences and is clearly benefiting from more aggressive marketing measures. We believe our commitment to the Opry will pay off substantially in the future as we extend this uniquely American brand into a variety of venues.

FINANCIAL HIGHLIGHTS In 2003, we proved, once again, the predictability of our large-group meeting focus. As predicted in October 2002, our 2003 revenues rose significantly despite geopolitical instability and a difficult economic environment. The large-group meetings we hold in our hotels are considered non-discretionary travel by our business guests and are less affected by the pressures currently impacting the general travel industry. Overall hospitality revenues increased by 9% and revenues from the Opry and other attractions held their ground from 2002.

We continued to divest non-core assets in 2003, selling off 95.5 WSM-FM and 99.7 WWTN-FM for \$62.5 million in cash, and our 76% share in the Oklahoma RedHawks for approximately \$6.0 million. Proceeds from these

transactions were used to fund construction of our Gaylord Texan resort, the renovation of the Grand Ole Opry House, and key growth initiatives. We have now grossed more than \$330 million through sales of nonessential businesses since current management took over in April of 2001. This has enabled us to pay down debt, obtain more favorable credit terms, invest in our core brands, and dramatically improve our liquidity. As of December 31, 2003, we had total long-term debt outstanding of \$548.8 million and total unrestricted and restricted cash of \$158.7 million.

LOOKING AHEAD We have made great progress over the last three years and look forward to a period of accelerating growth beginning later this year. All of our business health barometers indicate that our repositioning efforts are working: advance hotel bookings are up, RevPAR is rising, customer satisfaction scores are high, and our STARS are energized and invested in our future success. In addition, meeting planners continue to sing our praises in their testimonials, and our Opry entertainers are well-satisfied with what we can offer them for their future.

THE FINAL INGREDIENT There is one other crucial ingredient now in place for our future that cannot be fully quantified but is perhaps the single most important component of our long-term success: STAR commitment. I am extremely pleased to report that, as of the end of 2003, morale was high, with all internal metrics supporting our belief that we now have a well-trained workforce emotionally attached to our growth and respectful of the job we are undertaking. I cannot emphasize how important this ingredient is to our future. Put bluntly, if our STARS have more fun, then our customers will, too. Which means our customers will return, and our growth will continue.

For these and other reasons, I would like to close by thanking the 7,200 STARS who contributed to our success in 2003. You worked hard for us, you stayed with us, you devoted your time and talent beyond our expectations. Thank you for all you have done to make our turnaround a success. I look forward to sharing the rewards of this effort with you over the years ahead.

Sincerely,



Colin V. Reed

April 2, 2004



The transformation of Gaylord Entertainment in 2003 is a tribute to our management, our STARS, and our independent board of directors. In the last few years, we have built a foundation for future growth by focusing on service, employee satisfaction, and knowing the customer better than anyone else. As a result, we will grow Gaylord Entertainment and create additional value for you, the shareholder.

Michael D. Rose
Chairman of the Board

ACHIEVEMENTS

The initiatives we undertook in 2003 were the final steps in transforming Gaylord into a more streamlined, brand-oriented company. Each of these events was undertaken to strengthen our ability to create long-term shareholder value and to set the stage for capitalizing on the synergies of our brands.

RAISED SATISFACTION OF STARS

STARS satisfaction levels are the highest they have ever been — indicating that we have a loyal workforce ready to stick with us as we implement our growth strategies.

We placed a premium on making sure working for Gaylord was fun during 2003. We celebrated individual and department successes in a variety of ways and sponsored formal programs to train STARS, teach them how their contributions affect the company as a whole, recognize them publicly for outstanding performance, reward them for doing their jobs well and create fulfilling long-term career options. Internal communications across all employment levels were also enhanced dramatically. These efforts paid off as formal surveys indicated the highest levels of employee satisfaction ever posted at Gaylord Entertainment. In addition, companywide turnover rates were down significantly. We are pleased with this progress but are always striving to improve. We will be even better in 2004.

BOOSTED CUSTOMER SATISFACTION

Strong service levels — combined with good advance bookings — are an indication that strong occupancies are likely for future periods.

Customer satisfaction levels at Gaylord Palms and Gaylord Opryland improved through the year and exceeded internal benchmarks in 2003. STARS at both

properties achieved the highest tier of incentive bonus payouts.

RAISED BRAND VISIBILITY

Our awards establish Gaylord Hotels as the leader in the large meetings segment and stand as proof that we have delivered on our promise to reinvent the convention experience.

Our hotels received a number of industry accolades during 2003. Gaylord Opryland and Gaylord Palms were winners of *Meetings and Conventions* magazine's Gold Key and Gold Platter awards, as well as the *Association Meetings'* Inner Circle Award for delivering exceptional service, excellent room-rate value, flexible function space, and superior food and beverage quality. Gaylord Palms also received AAA's coveted Four Diamond Rating and *Successful Meetings'* Pinnacle Award.

INCREASED ADVANCE BOOKINGS

The growing number of advance bookings affirms our strategy to target the estimated 24,000 large group meetings held annually in the U.S. It also supports our focus on service and product enhancements.

In 2003, Gaylord Hotels had record bookings of approximately 1.3 million room nights for all future periods, with 34% of all large group bookings being rotational in nature. Net definite room nights booked during 2003 were 8% greater than those booked the prior year, a previous record. Bookings at these levels give the company visible and

predictable occupancy growth in the coming years.

READIED TEXAS FOR OPENING

Our Texas property is a key step in our plan to build a nationwide network of convention resorts that offers meeting planners multiple rotation booking options.

On April 2, 2004, the Gaylord Texan Resort and Convention Center will welcome its first customers. The opening is the culmination of the efforts of our first-in-class property leadership team that has garnered great meeting planner feedback on this one-of-a-kind property.

EXPANDED OPRY DISTRIBUTION

New high quality distribution channels will allow us to enhance awareness and extend the Opry brand.

We dramatically increased Grand Old Opry radio distribution in 2003 by branching out into Westwood One syndication, Sirius Satellite Radio, Armed Forces Radio, and Cumulus broadcasting. Gaylord continues to own WSM-AM as a cherished icon of country music and a key distribution channel. We are now the most widely-known platform for country music in the world and are carried on more than 200 radio stations.

In October, we began a partnership with the Great American Country network to broadcast *Grand Ole Opry Live*. Over 27 million American

and 8 million Canadian households now have six opportunities a week to view this legendary show. Going forward, broader television distribution will help the Opry generate increased advertising revenues and improve our ability to enhance relationships with entertainers and other distribution partners.

ENHANCED LIQUIDITY

Our more flexible capital structure will allow us to take better advantage of future growth opportunities that fit our long-term strategy.

Non-strategic assets were converted into cash by the sale of 95.5 WSM-FM and 99.7 WWTN-FM for \$62.5 million and the sale of our 76% share in the Oklahoma RedHawks for \$6.0 million.

In November, our \$350 million senior notes offering was well received by the investment community. In addition, a new \$100 million revolving credit facility has provided us with liquidity for working capital and growth initiatives.

ACQUIRED A KEY GROWTH ASSET

The growth of ResortQuest will contribute substantial cash flow to Gaylord through its non-capital-intensive, fee-based business model.

In November, we acquired ResortQuest International, the leading U.S. vacation rental company. ResortQuest is the leader in a fragmented market niche with excellent growth potential. For this

reason, we believe we can rapidly grow ResortQuest. We will be conducting extensive market research into the supply and demand for its services while seeking ways to consolidate and improve its management or operations.

SET THE STAGE FOR SYNERGY

With three complementary brands under our control, Gaylord Entertainment is now in a strong position to exploit synergies across brands — fostering additional income and growth for shareholders.

Gaylord Entertainment now owns three nationally-recognized brands. All share certain characteristics: they are leaders in underserved industry niches with the potential for substantial stand-alone growth; all outpace the competition in terms of perceived brand quality; and all share enough management, financial, and systems requirements to make centralized administration cost-effective. But each also brings a unique database of potential customers and a distinct set of services to the table, meaning we can cross-sell in addition to creating growth within each market niche.

According to Smith Travel Research, Gaylord Palms posted a 113% fair share RevPAR index for the year 2003 versus the top nine convention hotels in the Orlando area. This ability to capture more than its proportionate share of available room revenues, combined with an upscale customer base, makes the Palms one of central Florida's leading convention hotels.

DIVE IN





SMOOTH SAILING AHEAD

After three years of construction, Gaylord's latest hotel resort will open its doors in Grapevine, Texas, during April of 2004. Its desirability is already generating new demand in the Dallas market — 76% of the large groups booked have not been to Dallas in the past three years. Already, more than 680,000 future room nights have been booked through the year 2011.

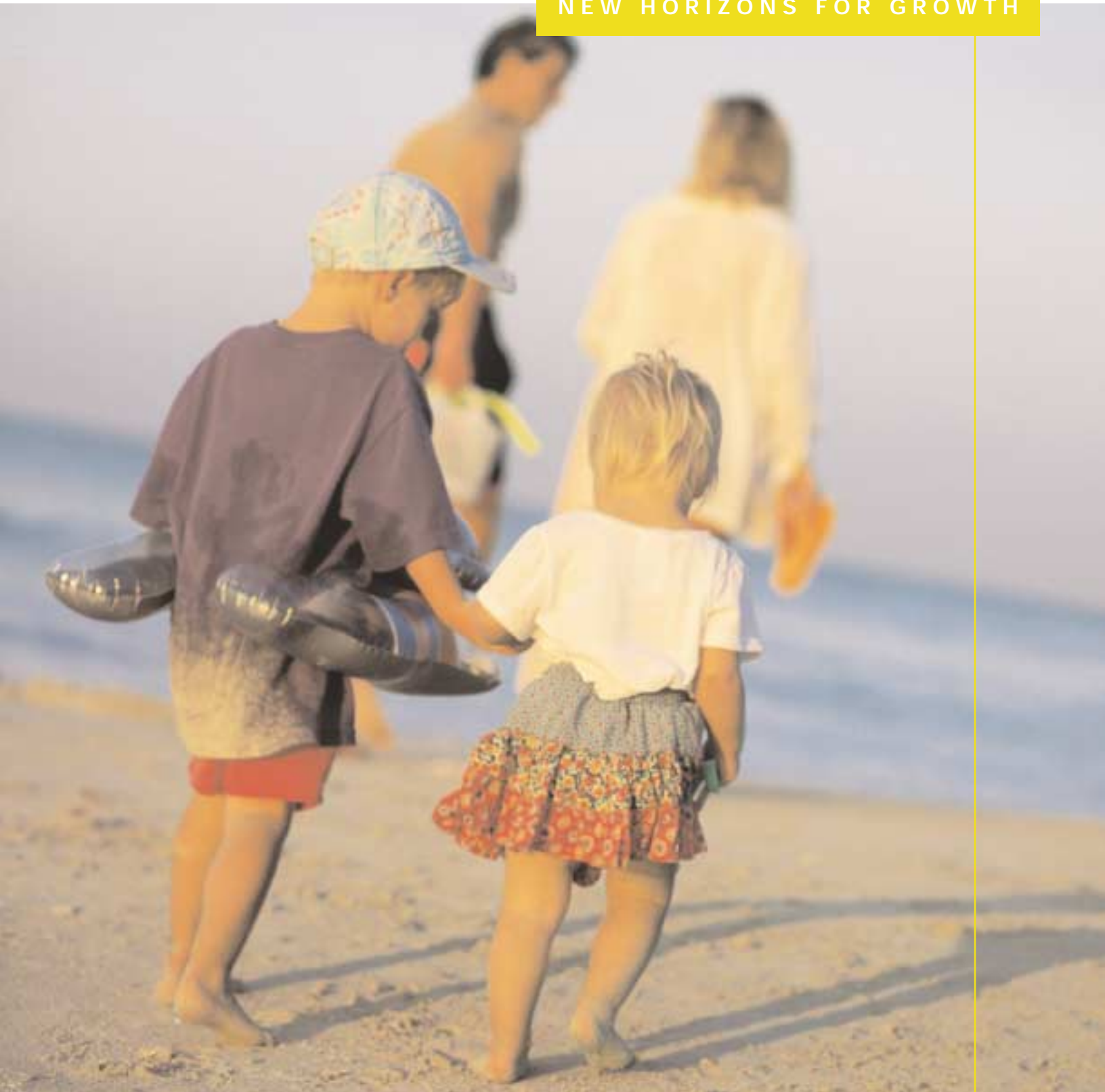
Customer service-based training and service bonus incentives for every line-level employee have inspired our professionals to deliver the service excellence that guarantees guest loyalty. One result: Gaylord Opryland posted its highest customer satisfaction scores ever during 2003 and increased advance bookings to record levels — a clear signal that it has returned to the ranks of America's leading hotels.

WALK A MILE IN THEIR SHOES



ResortQuest offers a product that complements our other brand offerings — it will appeal to the three million existing Gaylord customers as well as to the 70 million American country lifestyle consumers targeted by our Grand Ole Opry brand.

NEW HORIZONS FOR GROWTH





FUN FOR ALL SEASONS

ResortQuest exclusively manages approximately 18,000 vacation rental homes and condominiums, primarily located within beach, mountain, and desert resorts, together offering customers a range of seasonal activities and rental options.

MAXIMIZING RESORTQUEST'S POTENTIAL Throughout 2004, Gaylord will be implementing a plan to maximize ResortQuest's long-term potential and identify the best possible strategy for its growth. Each step in this plan will call on the expertise of financial, marketing, and systems professionals drawn from the ranks of Gaylord's experienced management team.

BRAND RESEARCH SETS THE STAGE We are deep in research that will allow us to understand ResortQuest's customers. Because the needs of homeowners, condo associations, and renters differ, we will examine each segment separately to evaluate their priorities, expectations, and attitudes toward our brand. Once we know what is important to our customers and how they think, we will formulate a specific brand strategy that includes developing key messages as well as systems adequate to delivering brand promises. In addition, we must assess our delivery channels to create effective delivery of our message. Marketing channels that take advantage of the Web, internal databases, and proprietary operating technology will also be critical to acquiring and retaining customers. Finally, all of the consumer knowledge we gain in the branding process will help us build trust and exceed our customers' expectations through a property ratings system based on those elements most important to them.

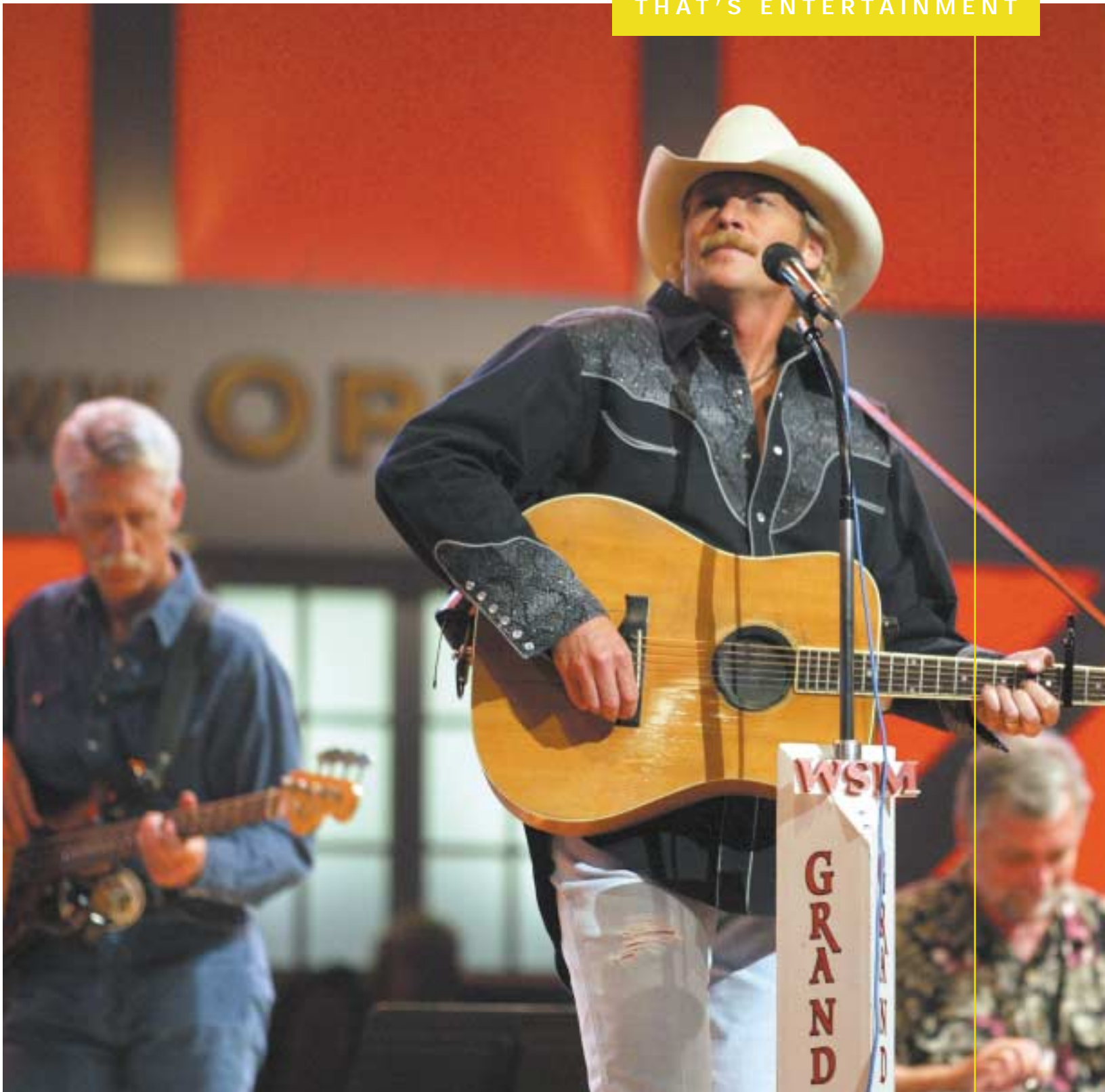
FORMING A GROWTH STRATEGY Once these pieces are in place, we will finalize a specific growth strategy that is based on a region-by-region analysis of supply and demand forces as well as both historical and predicted growth patterns. We will be examining the profit dynamics of product segments within each region. Competitive threats now and in the future will be carefully evaluated as part of quantifying the profitability of competing in any one area. All of these factors will help us identify the most profitable growth areas for ResortQuest going forward. As we grow, we may forge partnerships with local management companies, acquire them outright, or sell them selected services as needed. No matter where we set our sights, we will focus on ways to stimulate demand simultaneously with acquiring new units, growing both factors at a compatible rate.

IMPROVING FINANCIAL AND OPERATING SYSTEMS We will focus on eliminating duplicative financial and operating systems in our goal to increase efficiency, cost-effectiveness, and profitability. Furthermore, consistent business practices will provide a high-quality experience to all ResortQuest customers, making it possible to meet and exceed their expectations. We will factor in the needs of different resorts as we choose the most cost-effective way to deliver better reservations systems, telemarketing capabilities, employee loyalty programs, customer reporting, field management systems, and more. One of our goals will be to create a reliable and timely nationwide homeowner reporting system that we can use to differentiate the quality of our services from that of our competition.

BUILDING A STRONG ORGANIZATION While acquiring new outlets for ResortQuest is important, growth will also be generated by managing our inherited businesses more effectively. Updating financial management and operating systems will help, but the final step in this regard will be an examination of structure and manpower throughout ResortQuest. We will follow our companywide philosophy of staffing lean and smart, bring in talent as needed, and move quickly to include ResortQuest in the opportunities offered to all Gaylord STARS as part of their career paths.

Our research has shown that a large group of Opry customers are "country lifestyle" consumers, i.e., Americans who reside primarily in the southeast or southwest and enjoy comfortable household incomes. Our research also shows that these individuals are receptive to extending the Opry brand into new areas.

THAT'S ENTERTAINMENT



BOARD OF DIRECTORS

Michael D. Rose
Chairman of the Board,
Gaylord Entertainment Company

Colin V. Reed
President and CEO,
Gaylord Entertainment Company

Robert P. Bowen
Partner (retired),
Arthur Andersen

Martin C. Dickinson
Senior Vice President (retired),
Scripps Bank

Christine Gaylord Everest
Chairman and CEO,
The Oklahoma Publishing Company

E.K. Gaylord II
Chairman,
Gaylord Films

E. Gordon Gee
Chancellor,
Vanderbilt University

Laurence S. Geller
Chairman and CEO,
Strategic Hotel Capital

D. Ralph Horn
Chairman of the Board (retired),
First Tennessee National Corp.

MANAGEMENT

Michael D. Rose
Chairman of the Board

Colin V. Reed
President and CEO

David C. Kloeppe
Executive Vice President and
Chief Financial Officer

Jay D. Seigny
Executive Vice President and
Chief Operating Officer,
Gaylord Hotels

Mark Fioravanti
Executive Vice President and
President,
ResortQuest

Stephen G. Buchanan
Senior Vice President,
Media and Entertainment

Melissa J. Buffington
Senior Vice President,
Human Resources & Communications

John P. Caparella
Senior Vice President,
Gaylord Palms Resort &
Convention Center

Rickie E. Hall
Senior Vice President and
Chief Information Officer

John A. Imaizumi
Senior Vice President,
Gaylord Texan Resort &
Convention Center

Arthur Keith
Senior Vice President,
Gaylord Opryland Resort &
Convention Center

Carter R. Todd
Senior Vice President, Secretary
and General Counsel

Bennett D. Westbrook
Senior Vice President, Development
and Design & Construction

REQUEST FORM 10-K

A complete copy of the company's annual report to the Securities and Exchange Commission on Form 10-K may be obtained without charge by writing to the company's offices, Attn: Jason Morgan — Vice President, Strategic Planning & Investor Relations.

ANNUAL MEETING

The annual meeting of stockholders will be on May 7, 2004, at 10:00 a.m., at the Gaylord Texan Resort & Convention Center, 1501 Gaylord Trail, Grapevine, Texas 76051

MARKET INFORMATION

The common stock of Gaylord Entertainment is listed on the New York Stock Exchange under the symbol GET. The approximate number of record holders of the company's common stock on March 16, 2004 was 2,284.

STOCK PRICE AND DIVIDEND INFORMATION

The table below sets forth the high and low sales prices for the company's common stock for 2002 and 2003. The Board of Directors voted to discontinue the payment of dividends in February 2000.

	HIGH	LOW
1Q03	\$21.02	\$16.55
2Q03	24.44	17.10
3Q03	26.24	17.70
4Q03	30.60	24.55

	HIGH	LOW
1Q02	\$26.98	\$22.10
2Q02	29.26	21.76
3Q02	23.05	17.90
4Q02	21.35	16.16

INDEPENDENT ACCOUNTANTS

Ernst & Young LLP,
Nashville, TN

SECURITIES COUNSEL

Bass, Berry & Sims PLC,
Nashville, TN

TRANSFER AGENT

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