

going places

annual report 2006



Gaylord Entertainment owns and operates Gaylord Hotels, an award-winning collection of upscale, meetings-focused resorts and convention centers. Our success is attributed to our unique service culture, driven by the finest STAR employees in the industry. The Gaylord Hotels brand provides meetings expertise, extraordinary environments and memorable experiences to guests who visit for business or leisure. Guests of Gaylord Hotels can enjoy an everything-in-one-place design, with world-class dining, luxury guest rooms, entertainment experiences, flexible meeting space, on-site retail, spa facilities and special events. Because of the brand's focus on flawless service, delivered by STARS with a passion for excellence, Gaylord Hotels has developed exceptional brand allegiance with its core customers — professional meeting planners and the people they serve. Strong customer relationships and ever-growing brand loyalty have helped Gaylord Hotels obtain a remarkably high level of future bookings across the brand.

Gaylord Hotels are located in some of the nation's most desirable locations for meetings and conventions, and are just minutes from major airports, including Nashville, Orlando and Dallas/Fort Worth. We are nearing completion on our fourth resort, located in the Washington, D.C. market, which has a scheduled opening in April 2008, and already has a record number of room nights booked. Each hotel celebrates the geographic heritage of its own location, using regional themes and special attractions to highlight the area's unique appeal — while each resort remains consistent in providing the expected high-touch service experience characteristic of all Gaylord Hotels.

Gaylord Entertainment includes two other industry-leading brands — ResortQuest International, the nation's largest vacation rental property management company; the Grand Ole Opry, the weekly showcase of country music's finest performers for 80 consecutive years; plus a variety of entertainment holdings that increases the appeal of our hotel destinations.

Gaylord Opryland Resort & Convention Center
Nashville, Tennessee

- 172-acre resort
- 2,881 rooms
- 600,000 sq. ft. of meeting and exhibit space
- 9 acres of atriums filled with gardens and Southern Delta attractions
- 17 food & beverage outlets; 14 retail outlets
- 27,000 sq. ft. luxury spa and fitness center
- Largest non-gaming hotel in the continental U.S.
- Gaylord Springs Golf Links, 18-hole championship golf course nearby

Gaylord Palms Resort & Convention Center
Kissimmee – St. Cloud, Florida

- 65-acre resort
- 1,406 rooms
- 400,000 sq. ft. of meeting and exhibit space
- 4.5 acres of atriums filled with rich, Florida-themed attractions
- 9 food & beverage outlets; 9 retail outlets
- 20,000 sq. ft. luxury spa and fitness center
- Centrally located 5 minutes from Walt Disney World's front gate
- Set in the style and grandeur of a turn-of-the-century Florida mansion
- 18-hole championship golf course nearby

Gaylord Texan Resort & Convention Center
Grapevine, Texas

- 100-acre resort
- 1,511 rooms
- 400,000 sq. ft. of meeting and exhibit space
- 4.5 acres of atriums filled with rich, Lone Star State-themed attractions
- 11 food & beverage outlets; 7 retail outlets
- 25,000 sq. ft. luxury spa and fitness center
- 39,000 sq. ft. Glass Cactus entertainment complex overlooking Lake Grapevine
- Stunning lakeside resort
- 18-hole championship golf course nearby

Gaylord National Resort & Convention Center
Prince George's County, Maryland

- Opening April 2008
- 42-acre waterfront resort
- 2,000 rooms
- 470,000 sq. ft. of meeting and exhibit space
- 18-story, 1.65-acre glass atrium with spectacular views of the Potomac River and Washington, D.C. monuments
- 10 food & beverage outlets; 5 retail outlets
- Approximately 20,000 sq. ft. spa and fitness center
- High-energy nightclub atop the hotel tower
- Part of the 300-acre National Harbor development
- Private marina nearby

GAYLORD ENTERTAINMENT



2006 proved that Gaylord Entertainment is truly going places and was a remarkable year in many ways for our company. It was a year when our hotel business fired on all cylinders, producing strong revenue and earnings growth. It was a year when we won numerous convention industry awards for excellence, and solidified our reputation as a good corporate citizen vital to the economic health of our destination communities. It was a year when we continued to invest in our core business in significant ways, moving forward with plans to build new and exciting world-class properties while committing the resources to expanding our existing hotels. It was a year when we booked future room nights at an outstanding pace while, at the same time, raising the quality of our bookings. It was a year when our employees, our STARS, continued to demonstrate, time and time again, that they are the most valuable asset we have. And it was a year when we moved one step closer to completing our transformation from an eclectic mix of assets into a dynamic, highly focused hospitality company that outpaces the competition in virtually every industry metric.

These accomplishments position us well for 2007 and beyond. We have the focus, management team, dedication to the customer and quality of assets to go the distance in becoming a national brand. I am very excited about the prospects for our hotel business, which will be the primary driver of long-term growth for Gaylord Entertainment.

John P. Caparella

Executive Vice President and Chief Operating Officer, Gaylord Hotels

Colin V. Reed

Chairman, President and CEO

David C. Kloeppel

Executive Vice President and Chief Financial Officer

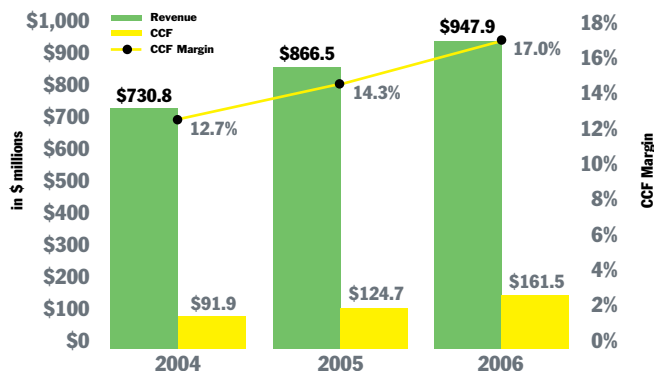


“Gaylord Hotels is firing on all cylinders. We have established ourselves as a premier brand within the large meetings market, setting the stage for future brand growth.”

As we think about our company and our complete portfolio of assets, we recognize that we also own several smaller brands, each with a different business model and different contributions to the business. The Grand Ole Opry, for example, is one of the world’s great iconic brands and holds a place in the hearts of millions of Americans. The Grand Ole Opry continues to contribute to the overall performance of our company. As always, we will keep a close eye on how to drive more growth into this brand.

ResortQuest continues to experience a period of revival in certain markets and difficulties in others. In 2006, the Hawaii and ski areas performed well, while the Florida and Gulf Coast markets suffered from the overhang of the hurricane seasons of 2004 and 2005. We are looking at this business to determine how we will derive the greatest possible value for the company.

Gaylord Entertainment Consolidated Revenue and CCF



2006 FINANCIAL HIGHLIGHTS

Strong operating performance by all of our hotels contributed to a 9.4% revenue increase for Gaylord Entertainment during 2006, with \$947.9 million in consolidated revenues compared to \$866.5 million in 2005. CCF increased 29.6% to \$161.5 million in 2006. At year-end, Gaylord Entertainment had \$755.6 million in total long-term debt outstanding (including current portion) plus cash and cash equivalents of \$56.3 million. This compares to \$600.3 million and \$78.4 million, respectively, in 2005.

In short, 2006 was a very good year — one in which we definitively proved to our clients, competitors, shareholders and the financial community that we have a robust business model and strategy in place, a combination which we believe positions Gaylord Entertainment for continued growth and profitability in the years ahead.

A HALLMARK YEAR FOR GAYLORD HOTELS

As we entered the year, we expected strong bookings from the large-meetings market. We were excited to achieve our growth goals across all of our hotels in the Gaylord network, and with a consistently higher quality of customer than ever before. Conventions were steadily booked through the calendar year, bringing not only new clients into our rotational network, but migrating some major convention sectors to new destinations like Nashville. And, while we knew we had the best STARS in the business, we were very pleased that our customers agreed, as evidenced by the consistently high levels of guest satisfaction we achieved in all of our hotels during 2006.

Gaylord Hotels generated total revenue of \$645.4 million in 2006, compared to \$576.9 million in 2005. This is a growth rate of 11.9%. System-wide RevPAR averaged \$120.93, compared to \$110.65 in 2005, an increase of 9.3%. Total RevPAR reached \$292.47, an increase of 11.4% over \$262.65 in 2005.

We once again posted strong bookings, with over 1.6 million future room nights recorded across our network in 2006. This number is slightly down from the record set in 2005, but the reality is, with our strong bookings performance over the last several years, we have less space available to book into...a nice problem to have! This brings the total number of future room nights for all Gaylord Hotels to an impressive 5.1 million on the books. What really excites me is that overall demand continues to grow for all of our hotels, created in large part by the superior service levels we offer to our customers. This is providing us the opportunity to charge better prices and, where appropriate, steer customers toward periods of times when we have openings and fill-in availability in historically difficult periods. We also proactively replaced certain bookings with more profitable business.

In other news, John Caparella, who was serving as general manager of the Gaylord Palms, was promoted to Executive Vice President and Chief Operating Officer of Gaylord Hotels in early 2006. His leadership and knowledge of the hospitality business — particularly the meetings sector — has proven invaluable in implementing new management strategies. His success is also indicative of the outstanding management team we have in place at Gaylord Hotels. In fact, John’s promotion to COO of Gaylord Hotels came on the heels of his being named as the American Hotel & Lodging Association’s “Outstanding General

“Over the next five years, we will explore new opportunities in the market, using our strong meeting planner relationships as a base for expansion.”

Manager of the Year” in the large property category for 2005. In June of 2006, we also learned from the AHLA that Arthur Keith, General Manager of the Gaylord Opryland, had been named to succeed John in the large property category as “2006 Manager of the Year.” It was extremely gratifying for Gaylord Hotels to be honored with such a prestigious award two years in a row — and a testament to the creativity, dedication and passion of all Gaylord Hotels **STARS**.

Meanwhile, our hotel network once again dominated the top tier of industry awards in 2006, winning recognition for the very best convention lodging, food and beverage services from all of the major meeting planner organizations and publications. Our continuing ability to win these awards across all of our hotels is a significant selling point when it comes to attracting new clients and prospects.

Gaylord Opryland achieved revenues of \$281.2 million in 2006, a 17.9% increase over 2005. Increases in average room rates, occupancy levels and RevPAR are signs that our ongoing improvements to rooms, service and amenities are beginning to yield positive results and generate momentum for Opryland. **STAR** retention also hit its highest level since we began measuring it, a significant achievement that was reflected in Gaylord being voted the best place to work in the greater Nashville area for 2006.

The best news out of Nashville, however, is the growing evidence that our plans to elevate its appeal to our core premium leisure and convention segments are paying off. Customer satisfaction levels remained high in 2006. We are proud to now offer our guests new full-service spa facilities and approximately 1,000 newly-renovated rooms. Guests have responded enthusiastically to these improvements — proving the market is willing to pay a premium for great execution.

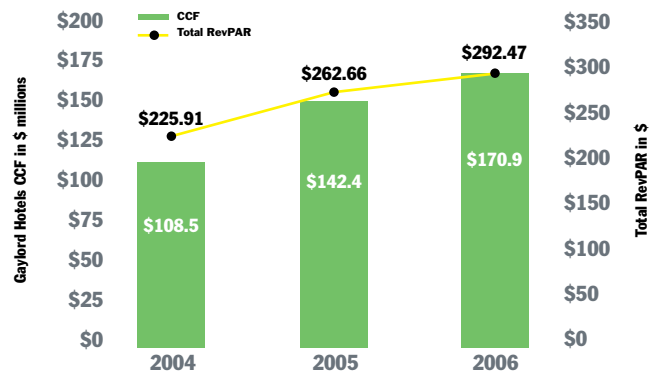
During 2007, Opryland’s multi-year room renovation program will conclude and we will begin revamping our entire food and beverage approach, raising its standards to a level consistent with those found at the best hotels in our industry. We are confident this final step will elevate Nashville to a premier status in our hotel network and help it attract the best customers in our market.

Gaylord Palms posted revenues of \$176.6 million in 2006, an increase of 6.7% compared to 2005. RevPAR, occupancy rates and average room rates all rose over 2005’s levels, despite new competition opening in the Orlando area. In addition, both **STAR** retention and overall customer satisfaction scores hit their highest levels ever. All of these developments came under the direction of

Kemp Gallineau, who was named to succeed John Caparella as Gaylord Palms General Manager in March of 2006.

Convention business at the Palms was strong and consistent throughout the year. Repeat business was particularly good, and outside-of-the-room spending by all guests rose, with the Palms restaurants recording their best year ever. Without question, the Palms remains the premier convention hotel in the Orlando market, a position we intend to protect and strengthen. It also remains an important hotel in our rotational strategy, drawing many new customers into the Gaylord network and attracting bookings from about half of all of our convention clients. Looking to 2007, the Palms will continue a room-refreshing program started in 2006 and will begin upgrading its restaurants and other food and beverage services.

Gaylord Hotels Total RevPAR and CCF



Gaylord Texan revenues increased 8.3% to \$178.6 million in 2006. RevPAR levels and room rates both increased over the previous year, as did occupancy rates, which increased to 74.4%.

Other news was equally good: the Texan’s 2006 bookings were its strongest ever and exceeded all expectations, with more than 414,000 future room nights logged during the year. Customer satisfaction ratings were also up, allowing this hotel’s **STARS** to earn the maximum performance bonus in each quarter of the year. The Glass Cactus opened ahead of schedule in September of 2006 and has proved to be a good draw for discretionary spending by hotel guests as well as local customers. This 39,000-square-foot entertainment complex houses a variety of dining, dancing and entertainment venues that should generate outstanding income for Gaylord in the years ahead.

Meanwhile, the Gaylord Texan’s reputation as a local place to visit is being matched by its growing reputation

“We are smart, cost-conscious managers — but we made the decision six years ago to look at hospitality through the lens of service and we do not intend to change our approach now.”

as a leading corporate citizen of the Grapevine community. In just a few short years, the Gaylord Texan has become a catalyst for ancillary business growth in the greater Dallas/Forth Worth area. In addition, STARS at the Texan led or participated in many local community service projects during 2006, inspiring local goodwill while showcasing the hotel as a great place to work. Now, as the Gaylord Texan enters its third full year of operations, we intend to stay the course with a proven and profitable model that emphasizes superior customer service.

Gaylord National, our convention resort now under construction near Washington, D.C., remains on schedule. We are optimistic that the original 1,500-room portion of the hotel will open as planned in April of 2008. The good news here is that we now have a plan that will allow the 500-room expansion to open at the same time. The National continues to set production records for Gaylord Hotels even well before its opening, with a total of 347,000 future room nights booked during 2006. This brings the cumulative net definite room nights recorded for the National to an outstanding 894,000. Significantly, the National’s 500-room expansion was made possible by local economic incentives granted by Prince George’s County, in part because its strong bookings make it clear that the National will generate huge economic benefits to the county and region.

New Distribution. During 2006, we made good headway in the accomplishment of our goal of securing a new convention center hotel on the West Coast. We signed a letter of intent that outlines the initial terms of a project in Chula Vista, California. Over the next few months, we will be working on securing the appropriate permits from various government agencies. We are hopeful that this complicated procedure will be accomplished in mid to late 2007, at which point we will commence detailed design, secure appropriate financing and commence construction in 2008. Having a Gaylord Hotel on the West Coast will be a major step in building a truly national resort network and we look forward to bringing you progress reports as we move forward.

ENTERTAINMENT HIGHLIGHTS

Grand Ole Opry and attractions segment revenues increased to \$76.6 million in 2006, a growth rate of 14.1%. The Opry continues to demonstrate its deep value as a premier American brand with a huge and desirable fan base. During 2006, Gaylord entered into a partnership with Nissan North America that allows Nissan to sponsor a variety of music

and entertainment events year-round. This multi-year agreement involves sponsorship of special events at all Gaylord Hotels, as well as sponsorship of the Ryman Concert Series. U.S. Bank and Martha White also joined Nissan and our enduring corporate partner, Cracker Barrel, as Grand Ole Opry partners this year.

Distribution also continued to grow in 2006. The Grand Ole Opry is now carried on the Great American Country channel in the U.S. and TNT in Canada, bringing the show to about 45 million North American households. 2006 merchandising highlights included a new Hee Haw-boxed DVD set, which coincided with the debut of Hee Haw reruns on Country Music Television, plus a lively written history of the Grand Ole Opry that emerged as a favorite holiday book for many fans. The launch of a Hee Haw slot machine in 2006 should also generate future income for Gaylord.

RESORTQUEST

As I mentioned before, ResortQuest, our vacation rental business, performed below our expectations. In fact, ResortQuest recorded \$109.9 million in impairment charges in December 2006 to write down the carrying value of goodwill, an unfortunate by-product of profound changes in customer behavior caused by the unprecedented hurricane seasons of 2004 and 2005. We will continue to look at this business to determine how best to extract the greatest possible value for the company and will bring you news of any decisions we make as soon as possible.

CORPORATE HIGHLIGHTS

Rich Maradik joined Gaylord in February as a senior vice president and Gaylord Entertainment’s Chief Information Officer. Rich is now implementing a five-year multi-phase IT plan for Gaylord designed to provide our STARS with a simple, but extremely sophisticated, technology platform that enhances their abilities to log, analyze and manage customer data — crucial technology in the hospitality industry. In other news, I am very pleased to report that R. Brad Martin joined the Board of Directors in November of 2006, increasing the caliber of our already remarkably prestigious Board. Brad has served as Chairman of the Board of Saks Incorporated and its predecessors since 1989, and is its former Chief Executive Officer. He is a world-class business executive with extensive experience in creating and building brand value. His expertise should be invaluable to our firm as we continue to grow our core hospitality business.

“The caliber of our Board of Directors is truly remarkable for a company our size. We are in good hands for the future.”

LOOKING AHEAD

With a solid business and economic foundation now in place, Gaylord Entertainment is truly “going places.” We believe 2007 will be an exciting year in our hotel business, with a focus on completing the National and expanding the capacity of our other hotels. This should set the stage for continued earnings and revenue growth into the years ahead.

In closing, I’d like to thank the management team and the Board of Directors for their outstanding work and contributions. I would also like to thank the thousands of Gaylord STARS who made our success in 2006 possible. Our STARS remain the single most important driver of our unique business model and they have been absolutely critical in helping our company capture a spot at the top of our market. Every day, our STARS touch the lives of our customers, directly affecting the quality of their experience

and shaping the perceptions they take home — and share — about Gaylord. Our STARS understand this and they take the responsibility very seriously, going well above and beyond what other companies can only hope to achieve in customer service. They are the best folks in the business, bar none, and the heart of Gaylord Entertainment. With their help, our company is truly going places. I am grateful to them and thank them for a job well done.



Colin V. Reed

CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER

Gaylord Entertainment Company

March 30, 2007



2006 President's Award Winners

(from left to right)

Passion

Silvano Arriaga

Gaylord Texan, Stewarding

Integrity

Anthony Windsor

Gaylord Opryland, Security

Excellence

Cathy Barchers

Corporate, Strategic Planning

Colin V. Reed

Chairman, President and CEO

Creativity

Marie Petit

Gaylord Palms, Housekeeping

Respect

Jon Mire

Grand Ole Opry, Technical Services

Citizenship

Ann Maner

Gaylord Texan, Horticulture

Service

Johnny Jackson

Gaylord Opryland, Housekeeping

Defining the future of meetings

Over the past five years, Gaylord Hotels has set a whole new standard of excellence for convention services that is defining the future of meetings and dramatically raising the expectations of both planners and attendees. We developed our brand to be the best in the business by taking a focused approach to the needs of large groups and emphasizing superior service. While most hospitality companies still follow a “one-size-fits-all” approach to serving convention and transient guests, Gaylord Hotels has recognized the unique needs of large groups from the start, and designed both our physical properties and service model around them. All Gaylord Hotels include luxury guest rooms, spacious exhibition and meeting spaces, award-winning dining, and entertainment, retail and leisure services — all under-one-roof to create a productive, welcoming environment where convention attendees thrive every hour of the day. We then provide meeting planners with every service they need to plan and implement a successful convention and make sure attendees receive absolutely flawless guest services. These high standards are possible because we put our **STARS** first and empower them to provide each customer with an outstanding Gaylord experience.

Our ability to deliver both superior accommodations and superior service has raised the expectations of meeting planners and convention attendees to the point where they are no longer willing to settle for the less customized approach that our competitors offer. As we take advantage of growth opportunities, we will specialize in what we do best — meetings — and always put service at the forefront. In this manner, we can continue to leverage the more reliable booking model offered by the meetings business, protect our ability to generate steady cash flow and still offer shareholders a strong growth engine. We look forward to the future and to setting a new standard for the meetings of tomorrow.



Raising the expectations of...

*meeting planners
and attendees*



POST CARD

GREETINGS FROM GAYLORD TEXAN RESORT & CONVENTION CENTER

Our ability to provide meeting planners with great service delivered by dedicated STARS in a purpose-built environment has consistently won Gaylord Hotels the industry's top awards, including the coveted Gold Key Award from *Meetings & Conventions*; *Successful Meetings* magazine's Pinnacle Award; and the Paragon Award from *Corporate Meetings & Incentives*. These honors are based on meeting planner feedback and reflect a variety of factors — yet none more important than the excellence of our STARS and the service they provide. The verdict of our customers, year after year: Gaylord Hotels are the best.

Silvano Arriaga Gaylord Texan, Stewarding
PRESIDENT'S AWARD WINNER FOR PASSION

"You must approach each guest as an individual and take responsibility for how they are treated. If you don't have the answer they need, you find someone who does."



Growing our core relationships

Gaylord's ability to host exceptional conventions has helped us build extraordinarily strong relationships with our core meeting planners, particularly those who book more than 600 rooms per night on the peak night of their stay. Thanks to their loyalty, we now have over five million future room nights booked for as many as 10 years in advance. In fact, we are now turning away more customers than we can accept, creating opportunities to grow. With thousands of existing meeting planner relationships to leverage and a brand identity based on meetings excellence, we have built a strong base for the expansion of Gaylord Hotels. Our clients are ready and willing to send more business our way — and we'll be giving them plenty of opportunities to do just that in the years ahead.

As we expand Gaylord Hotels, we intend to let the needs of meeting planners guide us — and never to forget that it is our flawless service and willingness to put their interests first that make us such a reliable convention partner. We have worked hard to deepen our understanding of what meeting planners want, so that they may, in turn, satisfy their own clients: convention and meeting attendees. And we have worked hard to define how we can further strengthen our meeting planner relationships by expanding our services to accommodate more of their needs. This may mean offering additional destinations in order to encourage rotational bookings within our network, especially over longer periods of time. It may mean finding a way to better host mid-sized conventions, a need most meeting planners share. And it will almost certainly mean continuing to roll out new business, dining and leisure services to ensure that all Gaylord-hosted conventions are an unforgettably positive experience for everyone involved.



Broadening our appeal to...

meeting planners

POST CARD

GREETINGS FROM GAYLORD PALMS RESORT & CONVENTION CENTER

Each day, thousands of STARS show up for work at our hotels determined to go the extra mile in meeting our hotel guests' needs. Hundreds of other STARS work together as sales teams across properties to place our clients at the exact right venue, at the exact right time for them. In return for this level of dedication, we work hard to treat our STARS right. We hire the best possible people, train them well, respect their contributions to our success and align employee and guest satisfaction through performance bonuses and other reward programs.

Marie Petit Gaylord Palms, Housekeeping

PRESIDENT'S AWARD WINNER FOR CREATIVITY

"STARS training taught me how to speak to guests and to ask if they need anything. I've learned to always ask this question, just in case, to be sure that all of our guests are happy."



Establishing a national footprint

As we build on the strength of the Gaylord Hotels brand, a network of appealing destinations is critical in attracting repeat business from meeting planners seeking to offer convention attendees new venues each year. We have now established world-class convention resorts in Orlando, Nashville and Dallas — forming the heart of a growing network that will soon include a resort near Washington, D.C. Response to each new property has consistently exceeded expectations and our bookings have never been stronger. But we still have room to grow. Booking patterns show that not only would our current client base support a network of eight to ten large-scale convention resorts nationally, but there is also enough demand to support expanding the capacity of our existing hotels. In addition, the needs of meeting planners suggest real opportunity in exploring the possibility of smaller-scale meetings-oriented hotels designed to accommodate 200- to 600-room night conventions. We will be looking at all of these options in the years ahead, choosing those that allow us to grow without losing the quality and reputation for flawless service that created our success in the first place.

As we expand our national footprint, there is no shortage of locations where Gaylord Hotels would be welcomed. Our reputation as an employer of choice and our proven ability to enrich local communities economically is opening doors for us nationwide. Based on these strengths, we believe we can successfully build the Gaylord Hotels brand across America — increasing our destination availability, raising our rotational booking appeal, broadening our ability to serve existing clients and attracting new business from the meetings and conventions market.



Extending our brand while putting...

service and quality first



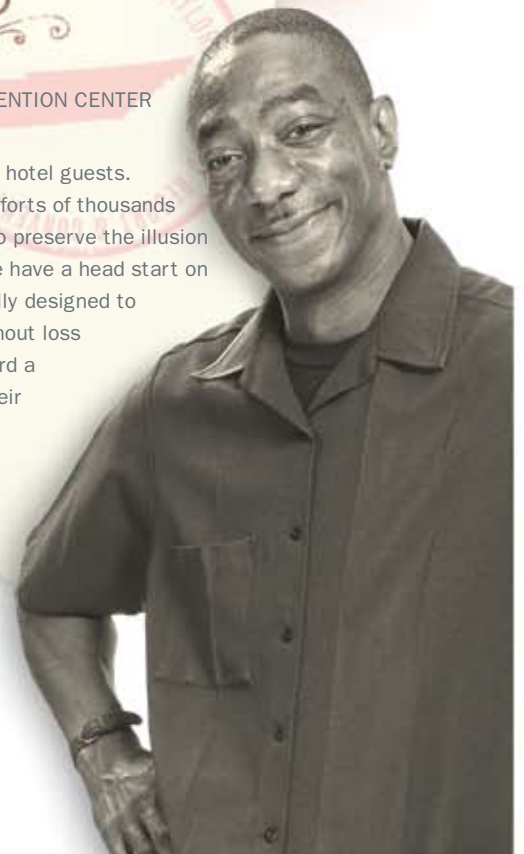
POST CARD

GREETINGS FROM GAYLORD OPRYLAND RESORT & CONVENTION CENTER

The real magic of Gaylord happens far from the view of our hotel guests. To provide perfection on such a large scale requires the efforts of thousands of people each day, working tirelessly behind the scenes to preserve the illusion of effortless luxury. When it comes to our core market, we have a head start on other hospitality companies because our hotels are carefully designed to accommodate the needs of conventions and meetings without loss of quality. However, it's our **STARS** who have earned Gaylord a reputation for being the best in the business — and it's their dedication that makes great conventions possible.

Johnny Jackson Gaylord Opryland, Housekeeping
PRESIDENT'S AWARD WINNER FOR SERVICE

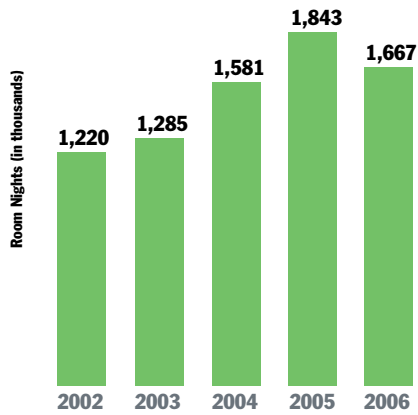
"My goal is to make sure guests are happy and leave with smiles on their faces. No matter what the situation is, you have to have respect for them and make it right."



Gaylord Hotels Summary of Performance

Advance Bookings

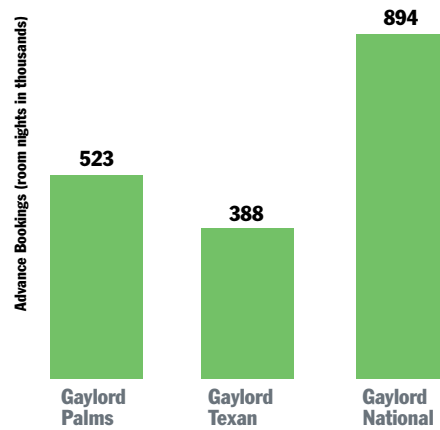
Bookings include Gaylord National



We were very pleased to see such strength in our 2006 bookings after the record-setting pace of 2005. Not only do these contracted reservations contribute to a financial stability not found in other hospitality sectors, they bode well for our future revenue growth. Gaylord Hotels generates considerable revenue outside the room, meaning any increase in occupancy is a powerful driver of cash flow beyond room rate profits alone.

Booking Pace Comparison

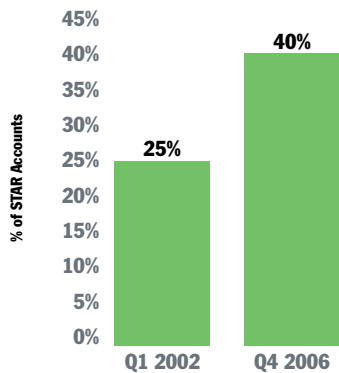
Room nights booked 15 months in advance of opening



The National continues to be a powerful draw in bringing new clients into the Gaylord Hotels network. We see this as evidence that our decision to build a new resort near Washington, D.C. was a sound one, as well as proof of the National's standing as a world-class hotel. We are also pleased that the Gaylord Hotels brand continues to gain traction in the meetings and hospitality sectors.

Rotational Bookings*

by STAR Accounts**

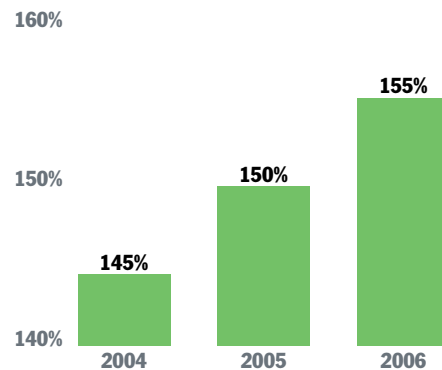


The number of Gaylord's STAR accounts is increasing, as is their willingness to book repeat business at additional hotels within the Gaylord Hotels network. Their loyalty bodes well for occupancy rates in our future resorts and will likely drive continued strong bookings within our existing network.

Multi-property room nights as a percentage of total STAR account room nights. Reported on a trailing 12-month basis. Excludes Gaylord National bookings.

*Room nights booked at more than one location
 **>600 room nights booked on peak night of stay

Gaylord Hotels Total RevPAR Index



Total RevPAR measures the average revenue from each guest based on a combination of room charges plus all revenues generated by ancillary services offered outside the room. An index of 100% represents performance equal to the average of our competition. The strength of our Total RevPAR compared to other hospitality companies reflects the incredible array of dining, entertainment, shopping and recreational options we offer at each hotel. It is also clear evidence that our guests value our all-under-one-roof environment.

Board of Directors

Colin V. Reed

Chairman, President and CEO,
Gaylord Entertainment Company

Michael D. Rose

Chairman of the Board,
First Horizon National Corporation

Michael J. Bender

President/General Manager,
Retail and Alternative Care
Cardinal Health, Inc.

Robert P. Bowen

Partner (retired),
Arthur Andersen

E.K. Gaylord II

Chairman,
Gaylord Sports Management

E. Gordon Gee

Chancellor,
Vanderbilt University

D. Ralph Horn

Chairman of the Board (retired),
First Horizon National Corporation

Ellen Levine

Editorial Director,
Hearst Magazines

Michael I. Roth

Chairman and CEO,
Interpublic Group of Companies, Inc.

R. Brad Martin

Chairman,
Saks Incorporated

Management Team

Stephen G. Buchanan

Senior Vice President,
Media and Entertainment

Melissa J. Buffington

Senior Vice President,
Human Resources & Communications

John P. Caparella

Executive Vice President and Chief Operating Officer,
Gaylord Hotels

Mark Fioravanti

Executive Vice President and President,
ResortQuest

Kemp L. Gallineau

Senior Vice President and General Manager,
Gaylord Palms Resort & Convention Center

John A. Imaizumi

Senior Vice President and General Manager,
Gaylord Texan Resort & Convention Center

Arthur Keith

Senior Vice President and General Manager,
Gaylord Opryland Resort & Convention Center

David C. Kloeppel

Executive Vice President and Chief Financial Officer

Richard A. Maradik

Senior Vice President and Chief Information Officer

Colin V. Reed

Chairman, President and CEO

Carter R. Todd

Senior Vice President, Secretary and
General Counsel

Bennett D. Westbrook

Senior Vice President,
Development and Design & Construction

Form 10-K and Certifications

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: A. Key Foster III—Vice President, Treasury, Strategic Planning & Investor Relations. Our 10-K will also be available at www.gaylordentertainment.com. The most recent certifications by our Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as exhibits to our Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual CEO Certification as required by Section 303A.12(a) of the New York Stock Exchange Listing Company Manual.

Annual Meeting

The annual meeting of stockholders will be on May 3, 2007, at 10:00 a.m. E.T., at the Gaylord Palms, 6000 West Osceola Parkway, Kissimmee, FL 34746.

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 13, 2007 was 2,094.

Stock Price and Dividend Information

The table below sets forth the high and low sales prices for the company's common stock for 2005 and 2006. The Board of Directors voted to discontinue the payment of dividends in February 2000.

	High	Low
1Q06	\$46.18	\$40.00
2Q06	\$48.56	\$40.21
3Q06	\$45.95	\$36.93
4Q06	\$51.83	\$42.83

	High	Low
1Q05	\$44.19	\$38.27
2Q05	\$47.19	\$38.20
3Q05	\$48.97	\$42.12
4Q05	\$48.80	\$38.50

Independent Accountants

Ernst & Young LLP
Nashville, TN

Securities Counsel

Bass, Berry & Sims PLC
Nashville, TN

Transfer Agent

Computershare
730 Peachtree Street NE
Suite 840
Atlanta, GA 30308
312-601-6670



Gaylord Entertainment
One Gaylord Drive
Nashville, TN 37214
615-316-6000
www.gaylordentertainment.com

Gaylord Palms
6000 West Osceola Parkway
Kissimmee, FL 34746
407-586-0000
www.gaylordpalms.com

Grand Ole Opry
2804 Opryland Drive
Nashville, TN 37214
615-871-OPRY
www.grandoleopry.com

Gaylord Opryland
2800 Opryland Drive
Nashville, TN 37214
615-889-1000
www.gaylordopryland.com

Gaylord Texan
1501 Gaylord Trail
Grapevine, TX 76051
817-778-1000
www.gaylordtexan.com

ResortQuest
One Gaylord Drive
Nashville, TN 37214
615-316-6000
www.resortquest.com