



June 2, 2010

Dear Valued Customers:

As you know Gaylord Opryland Resort & Convention Center has been closed since May 2 when a series of storms caused historic flooding throughout Middle Tennessee. I am pleased to communicate our restoration strategy, and to announce that Gaylord Opryland will reopen for business on November 15, 2010.

Although we still have months of work ahead of us, we have already made significant progress in our remediation and restoration efforts. We have manually inspected and tested every aspect of our mechanical, electrical, IT, and power-generating systems. It is these systems that will make up the bulk of our restoration work and have defined our timeline to reopen.

In addition to the extensive rehabilitation of our high-tech infrastructure, we have also identified the following key elements of our restoration plan:

- Wholesale replacement of the Cascades Lobby, Cascades Atrium, Cascades Restaurant, Sushi Bar, and Lobby Bar
- Volare's Restaurant and Jack Daniel's Restaurant will be redesigned
- Extensive cleaning and installation of new technology systems for ground floor exhibition hall
- Full restoration of Ryman breakout rooms, laundry area, sales offices, and 117 guest rooms

A veritable army of contractors are now on site to work alongside our management team to keep us on schedule for a November reopening.

In addition to the repair and restoration work going on at the hotel, we are also performing approximately \$24 million in capital improvements that were already planned for the facility in the coming months and years. We have chosen to move forward with these improvements now while the facility is closed so that we will not need to further interrupt our business at a later date.

Several of Gaylord's other attractions in the city of Nashville — including the Grand Ole Opry House, the Gaylord Springs Golf Course, the Wildhorse Saloon, and the General Jackson Showboat — are also under reconstruction at this time. All of these facilities will be completely restored and open for business in the months leading up to hotel's grand reopening.

Of the more than 329,900 room nights booked for convention travelers at Gaylord Opryland over the next six months, all but 63,199 room nights have been relocated to other facilities either within the Gaylord family of hotels or with outside companies. We continue to work diligently with these remaining groups and to find the best possible alternative location to ensure their events are a success, whether they remain with us or elsewhere. The needs of our customers are always our foremost concern.

On a personal note, I would like to extend my sincere appreciation to all of our many customers who have expressed their heartfelt support since the Nashville flooding. The outpouring of support has simply been overwhelming. We are both proud and humbled to hold such a warm place in your hearts.

We commit to you regular communication on our progress, and will be launching a webpage with details of our construction milestones and photos of our progress. I promise you we will return as quickly as possible and better than ever.

With thanks,

Kemp Gallineau  
Senior Vice President & Chief Sales Officer