



Gaylord Entertainment Receives Initial Payment Of \$100 Million On Note From Charter Communications

November 30, 1998

NASHVILLE, TN, November 30, 1998 -- Gaylord Entertainment Company (NYSE: GET) announced today that it has received an initial payment of \$100 million on its 10-year promissory note from Charter Communications.

As a result of the \$4.5 billion acquisition of Charter Communications by investor Paul G. Allen, Gaylord Entertainment expects to receive additional pretax proceeds of approximately \$270 million, including about \$140 million to pay off the balance of the note and \$130 million representing the value of certain equity participation rights held by Gaylord Entertainment. The note and equity participation rights were received by Gaylord Entertainment in connection with Charter's purchase of Gaylord Entertainment's cable television systems in September 1995. The initial payment of \$100 million has been used to repay outstanding bank indebtedness.

The transaction, which is currently anticipated to close in late 1998, will result in an after tax gain totaling an estimated \$95 million, or \$2.85 per share.

Gaylord Entertainment Company is a diversified entertainment company operating principally in three industry segments: hospitality and attractions; broadcasting and music; and cable networks.