



Gaylord Entertainment To Purchase Remainder Of Partnership Interest In Wildhorse Saloons From Levy Restaurants

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NASHVILLE, Tenn. (December 22, 1998)--Gaylord Entertainment Company (NYSE:GET), a 51 percent owner of the Wildhorse Saloon restaurant and entertainment venues, will purchase the remaining 49 percent interest in the project from Levy Restaurants, according to officials of both companies.

Gaylord Entertainment and Levy Restaurants created a partnership in 1995 with plans to open Wildhorse Saloons in various markets. The original Wildhorse Saloon was opened by Gaylord Entertainment in Nashville in 1994 as a combination country dance club, restaurant, broadcast facility and concert venue. In 1998, the partnership opened a second Wildhorse Saloon at the Walt Disney World7 Resort near Orlando.

"We appreciated our time working with the fine people at Levy Restaurants. However, the specialty restaurant industry is not in an expansion mode right now," said Gaylord Entertainment President and Chief Executive Officer Terry London.

"We view Wildhorse Saloons as entertainment venues more than restaurants, and our growth plan for the concept is through synergies created by connections with our other businesses," he said.

London cited the synergy between the original Wildhorse Saloon and the company's Opryland Hotel and Ryman Auditorium as an example of those connections. In Orlando, Gaylord Entertainment's Opryland Lodging Group is developing a 1,400-room convention hotel in nearby Osceola County, which can drive business to the Wildhorse Saloon at Walt Disney World7 Resort.

The Wildhorse Saloon in Nashville features a 3,300-square-foot dance floor, nightly live entertainment, frequent concerts by country music stars and restaurant operations. It was designed for use as a television studio and has been the site of numerous television productions.

Among the numerous top-tier country acts who have made Wildhorse Saloon appearances are Alan Jackson, Vince Gill, Billy Ray Cyrus, Merle Haggard, Brooks & Dunn, Terri Clark, JoDee Messina, Martina McBride, LeAnn Rimes and Alabama. In addition, several acts launched their careers at the Wildhorse Saloon, including Lonestar, Ricochet and Sons of the Desert.

AConsumer support of specialty restaurants has been waning. We have enjoyed our partnership and completely agree with Gaylord Entertainment's growth strategy to focus on the entertainment elements of Wildhorse Saloon," said Larry Levy, Chairman and CEO of Levy Restaurants. AThey are the experts when it comes to entertainment, and we support their decision to run with it."

Transition of management of the two Wildhorse Saloons to Gaylord Entertainment will occur over the next six months. The transaction is expected to close within 60 days. The purchase price of Levy Restaurants' interest was not disclosed.

Gaylord Entertainment Company is a diversified entertainment company operating principally in three industry segments: hospitality and attractions; broadcasting and music; and cable networks. Its properties include the Grand Ole Opry, the Ryman Auditorium, the Opryland Hotel, Acuff-Rose Music Publishing, Word Entertainment, CMT International, the Wildhorse Saloon, WSM Radio and KTVT-TV in Dallas-Ft. Worth.

Levy Restaurants is a privately-owned company, which currently operates 50 food service locations in 18 national and international markets. Levy Restaurants is located at 980 North Michigan Avenue in Chicago, Ill.