



Gaylord Entertainment Receives \$130 Million From Charter Communications And Announces Termination Of Transponder Lease

January 8, 1999

NASHVILLE, Tenn. -- January 8, 1999 -- Gaylord Entertainment Company (NYSE:GET) announced today that it has received a payment of \$130 million from Charter Communications, representing the value of certain equity participation rights held by the Company.

As a result of the \$4.5 billion acquisition of Charter Communications by investor Paul G. Allen, Gaylord Entertainment has received total pretax proceeds of approximately \$368 million, representing the payoff of a note receivable and the value of the equity participation rights. The note and equity participation rights were received by the Company in connection with Charter's purchase of Gaylord Entertainment's cable television systems in September 1995. The proceeds have been used to prepay outstanding bank indebtedness.

The payment received related to the equity participation rights will result in an after tax gain of an estimated \$85 million, or \$2.55 per share, which will be reflected in the Company's financial results for the first quarter of 1999.

Gaylord Entertainment also announced today that it has been unsuccessful in its efforts to negotiate a sale or sub-lease of a previously disclosed satellite transponder lease related to CMT Europe, and therefore is in the process of terminating the lease. The termination payment will result in a charge which is expected to approximate the \$5 million amount previously disclosed. The charge will be recorded in the Company's financial results for the fourth quarter of 1998.

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