



Gaylord Entertainment Announces Anticipated Closing Of KTVT Transaction and Earnings Expectations for Third Quarter 1999

October 8, 1999

NASHVILLE, Tenn.--(BUSINESS WIRE)--Oct. 8, 1999--Gaylord Entertainment Company (NYSE: GET) today announced that the closing of the transaction in which KTVT-TV will be acquired by CBS Corporation (NYSE: CBS) is expected to occur next week.

As consideration for the acquisition, Gaylord Entertainment expects to receive shares of CBS Series B convertible preferred stock in a tax-free exchange. These preferred shares will be convertible at any time into approximately 10.1 million shares of CBS common stock, and will have the same voting rights and other characteristics of CBS's common stock. In addition, Gaylord Entertainment is expected to receive \$1 million of advertising time on the station annually over the next 10 years. The transaction is expected to result in a gain, after recording deferred taxes, of approximately \$280 million, or \$8.45 per diluted share, to be recorded in the fourth quarter of 1999.

Gaylord Entertainment also announced today that it currently expects net income per diluted share for the third quarter of 1999 to be in a range of \$0.00 to \$0.02. These statements about estimated results are preliminary and based on partial information and management assumptions. The Company will announce its actual results for the third quarter of 1999 on October 28, 1999. Gaylord Entertainment, headquartered in Nashville, is a diversified entertainment company with operations in hospitality, attractions, music, entertainment, broadcasting and cable networks. Among its properties are WSM Radio and the Grand Ole Opry, the Opryland Hotel, Acuff-Rose Music Publishing, Word Entertainment, Country Music Television International, Z Music Television, the Wildhorse Saloon, the Ryman Auditorium, Cornerstone Sports, WWTN Radio and Opryland Productions.

(Note: Certain matters discussed herein are forward looking statements that involve risks and uncertainties, including growth in the popularity of country music and country lifestyles; growth in the popularity of Christian music and family values lifestyles; the ability to control costs relating to the development of the Opry Mills retail complex; the ability to integrate the operations of acquired businesses into the Company's operations; the advertising market in the United States in general and in the Company's local television and radio markets in particular; the perceived attractiveness of Nashville, Tennessee and the Company's properties as a convention and tourist destination; the ability of the Opryland Hospitality Group to successfully develop hotel properties in other markets; consumer tastes and preferences for the Company's programming and other entertainment offerings; competition; the impact of weather on construction schedules; and consolidation in the broadcasting and cable distribution industries. These risks and uncertainties are detailed from time to time in the Company's SEC reports, including the report on Form 10-Q for the quarter ended June 30, 1999.)