



Gaylord Entertainment Announces Earnings Expectations For Second Quarter 1999

June 16, 1999

NASHVILLE, TN, (June 16, 1999) -- Gaylord Entertainment Company (NYSE: GET) announced today that, based on a review of its projected results for the quarter ending June 30, 1999, it expects net income for the quarter to be in the range of \$-0- to \$0.02 per share on a diluted basis.

Several factors are contributing to the expected results. Word Entertainment experienced a shift of certain product releases from the second quarter of 1999 to the second half of the year and reduced sales at the Unison label, which produces mass market acoustical and instrumental recordings. Average room rates at the Opryland Hotel continue to be down slightly and the hotel's food and beverage business has been less than anticipated during the quarter. The hotel's performance for the first six months is expected to be solid with operating cash flow growth in the mid to high single digits, and occupancy rates for the quarter are currently expected to equal or exceed the 74.2% recorded during the second quarter of 1998.

"We remain committed to our growth strategies, and we expect to meet aggregate estimates for the second half of 1999," said Terry E. London, President and Chief Executive Officer. "There are exciting things happening in many other areas of our business. The Squint Entertainment division of Word scored the nation's #1 pop song last month with "Kiss Me" by Sixpence None the Richer. Gospel music is continuing its rapid growth evidenced by its 6.3% market share in 1998, more than double its 1995 market share, according to the Recording Industry Association of America. The Opryland Hotel is continuing its expansion into other markets through the Opryland Hospitality Group, with groundbreaking in Osceola County, Florida scheduled for later this month. Construction is progressing and is on schedule for the Opry Mills project, which will open in the spring of 2000. We also remain committed to our pursuit of the growth of country music into international markets and anticipate announcing agreements for increased distribution in the near future.

"The sale of KTVT, the Company's television station in Dallas-Fort Worth, is proceeding as planned and is expected to close by the end of the year. The proceeds from KTVT and the Charter Communications transaction, which closed at the beginning of the year, will provide us with approximately \$800 million of new capital, which will allow us to accelerate our strategic plans. We intend to redeploy this capital by actively seeking strategic acquisitions, investing to accelerate the growth of our cable business, and pursuing our Internet plans for the country music, Christian music and convention hotel industries. Although the implementation of these strategies may impact earnings in the short term, we believe that they will ultimately create significant value."

These statements about estimated results are preliminary and based on partial information and management assumptions. The Company will announce its actual results for the second quarter of 1999 on July 29, 1999.

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

(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 March 31, 1999.)