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RYMAN HOSPITALITY PROPERTIES, INC.

A REAL ESTATE INVESTMENT TRUST

Gaylord Entertainment Company Reports Third Quarter 1998 Financial Results

October 29, 1998

NASHVILLE, TN, October 29, 1998 -- Gaylord Entertainment Company (NYSE: GET) today reported net income for the third quarter of 1998 of $7.1 million, or $0.22 per diluted share, in line with earnings expectations announced by the Company last month.

The Company has consummated a number of transactions over the past year, which affects comparisons with the prior year=s results. Excluding the financial results of operations merged into CBS Corporation (effective October 1, 1997), television station KSTW (sold in June 1997), and the Opryland theme park (closed at the end of 1997) from the prior year results, revenues for the third quarter increased 3.1% to $134.9 million over the corresponding prior year period, while operating cash flow (operating income plus depreciation and amortization) during the same period declined 3.7% to $22.6 million.

For the nine month period, excluding the businesses listed above from the 1997 results, revenues increased 4.7% to $369.9 million while operating cash flow increased 12.9% to $56.5 million.

Our company is in a period of transition and building for our future growth.@said Terry E. London, President and Chief Executive Officer. AWe are in the midst of several initiatives which we believe will build long term value for our shareholders. The Opryland Lodging Group recently announced plans for an Opryland Hotel development in the Dallas-Fort Worth area, which will join the existing hotel in Nashville and the hotel already under development in Osceola County, Florida, near Orlando. We also recently broke ground on our Opry Mills retail/entertainment complex, which is scheduled to open in the Spring of 2000. Opry Mills is expected to support all our Nashville attractions by bringing a projected 17 million visitors annually to our Opryland properties. We remain excited by the potential growth of country music into international markets and of Christian music both domestically and internationally. Furthermore, we continue to anticipate a year-end closing of the acquisition of Charter Communications by investor Paul G. Allen, which will bring estimated after-tax proceeds of $320 million to the Company, significantly strengthening our balance sheet and increasing our financial flexibility.@

Excluding the Opryland theme park from the 1997 results, third quarter hospitality and attractions revenues declined 5.5% to $74.8 million compared to the corresponding prior year period, while operating cash flow decreased 19.8% to $19.4 million. The reductions were primarily due to a drop in the occupancy rate at the Opryland Hotel in the most recent quarter to 76.1%, and softness in tourism in the Nashville area. Average room rates at the hotel for the quarter were $141.83, a 1.8% increase over third quarter 1997.

The broadcasting and music segment, which includes television and radio stations, music publishing operations and Word Entertainment, recorded a 21.5% increase in revenues to $59.2 million from $48.7 million in third quarter 1997. This growth was driven by Word Entertainment, which had revenue growth in the quarter in excess of 27%. Broadcasting and music operating cash flow for the third quarter of 1998 increased 15.8% to $10.2 million from $8.8 million in third quarter 1997. Word=s performance was offset to some degree by a decline at television station KTVT due to the effects of the General Motors strike during the summer and a weak national advertising market, which have adversely affected many television broadcasters.

Third quarter 1998 revenues for the cable networks segment were $0.8 million, down from pro forma revenues (excludes operations acquired by CBS) of $3.0 million in the third quarter of 1997. The decline in revenues is due to the closing of the European operations of CMT:Country Music Television effective March 31, 1998. Operating losses associated with the cable networks were $2.3 million in the third quarter of 1998 compared with pro forma operating losses of $3.3 million in the third quarter of 1997.

Year to date 1998 financial results include a gain of $9.9 million net of taxes, or $0.30 per share, related to the sale of the Company=s ten percent interest in the Texas Rangers Baseball Club, Ltd.; a gain of $5.3 million net of taxes, or $0.16 per share, related to the settlement of contingencies from the previous sales of television stations KHTV in Houston and KSTW in Seattle; and a charge of $14.5 million net of taxes, or $0.44 per share, related to the write off of a note receivable related to Z Music Television, Inc.

CBS Corporation acquired TNN:The Nashville Network, the U.S. and Canadian operations of CMT, and certain related businesses, from the Company as the result of a spin-off and merger transaction that was consummated on October 1, 1997. The pro forma 1997 consolidated operating results presented herein exclude the businesses which were acquired by CBS, while the actual 1997 consolidated operating results include those businesses.

Pro forma revenues for the third quarter of 1997 were $159.1 million, and pro forma operating cash flow before nonrecurring items was $25.7 million. For the year to date period, pro forma 1997 revenues were $415.8 million and pro forma 1997 operating cash flow before nonrecurring items was $54.3 million.

Pro forma net income in the third quarter of 1997, including nonrecurring gains and losses, was $27.6 million, or $0.85 per diluted share. Weighted average shares outstanding for the quarter and the nine months ended September 30, 1997 have been restated to reflect the spin-off.

Actual and pro forma net income for the third quarter of 1997 include pretax restructuring and merger costs related to the CBS transaction of $36.3 million, a noncash pretax charge of $11.7 million to write-down television program rights at television station KTVT, and a one-time noncash income tax benefit of $55.0 million related to the revaluation of certain reserves as a result of the spin-off and merger. For the first nine months of 1997, net income also includes a pretax gain of $144.3 million on the sale of KSTW, and a $7.5 million noncash charge, net of taxes, to reflect a change in accounting principle, retroactive to January 1, 1997, related to the Company=s policy for amortization of pre-opening expenses.

(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 Word Entertainment and other 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 Lodging 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, 1998.) Gaylord Entertainment Company is a diversified entertainment company operating principally in three industry segments: hospitality and attractions; broadcasting and music; and cable networks.