



Gaylord Entertainment Company Agrees To Sell Leading Acuff-Rose Music Publishing Catalogue To Sony/ATV Music Publishing for \$157 Million

July 2, 2002

NASHVILLE, Tenn., Jul 2, 2002 (BUSINESS WIRE) -- Gaylord Entertainment Company (NYSE:GET) today announced its agreement to sell the catalogue and real estate of Acuff-Rose, a leader in the music publishing business, to Sony/ATV Music Publishing for \$157 million in cash. Proceeds from this transaction will be used to pay down debt and to invest in building the company's core hospitality brand, Gaylord Hotels. The Acuff-Rose transaction is subject to customary conditions of closing and is expected to close in August.

"The acquisition of the Acuff-Rose catalogue is a milestone event for our company," commented Paul Russell, Chairman, Sony/ATV Music Publishing. "Bye Bye Love,' 'Oh Pretty Woman,' 'Your Cheatin' Heart' and other Acuff-Rose standards are cornerstones of our culture. The addition of songs by Hank Williams, Roy Orbison, The Everly Brothers, and Felice and Boudleaux Bryant to those of the Beatles, Sade, Bob Dylan, Willie Nelson and Nile Rodgers cements Sony/ATV's stature as a 24-karat catalogue. We have been entrusted with a real treasure, and our first priority will be to maintain the integrity and quality of the Acuff-Rose catalogue while raising its profile with new generations of performers."

Commenting on the divestiture, Colin Reed, President and Chief Executive Officer of Gaylord Entertainment, said, "The sale of Acuff-Rose is in line with our previously announced plans. Over the past 12 months, we have been involved in a careful and deliberate analysis of the assets of Gaylord, examining which businesses make the greatest strategic and financial contributions to the company. Our motivation was and continues to be to focus our resources and attention on those businesses in the hospitality and leisure segments that contribute a solid return on investment, provide sustainable growth and can be supported by the skill set of our management team."

"We will use the capital received in this transaction to invest in development projects in our core hospitality business, particularly building our Gaylord Opryland Texas Resort & Convention Center, which is under construction outside of Dallas. We are pleased with the progress we are making in Texas, and this cash infusion will expedite our development work as well as reduce our indebtedness."

Mr. Reed added, "By selling the Acuff-Rose catalogue to Sony/ATV, which has a global publishing network, this creates a win for all parties - for Gaylord shareholders, for Acuff-Rose songwriters and for Sony/ATV Music Publishing."

About Sony/ATV Music Publishing

Sony/ATV Music Publishing was formed in 1995 as a joint venture between Sony Music Entertainment, Sony Music Entertainment (Japan) and Michael Jackson. Sony/ATV Music Publishing owns and/or administers copyrights and catalogues by a wide array of front-rank artists including Babyface, the Beatles, Ruben Blades, Brooks & Dunn, Leonard Cohen, David Crosby, Miles Davis, Neil Diamond, Bob Dylan, Merle Haggard, Lauryn Hill, Harlan Howard, Sarah McLachlan, Roger Miller, Joni Mitchell, Graham Nash, Willie Nelson, Stevie Nicks, Pearl Jam, Sade and Stephen Stills, among many others.

About Gaylord Entertainment

Gaylord Entertainment, a leading hospitality and entertainment company based in Nashville, Tenn., owns and operates Gaylord Hotels branded properties, including the Gaylord Opryland Resort & Convention Center and the Radisson Opryland Hotel in Nashville, Tenn., and the Gaylord Palms Resort & Convention Center in Kissimmee, Fla. The company's entertainment brands include the Grand Ole Opry, the Ryman Auditorium, the General Jackson Showboat, the Springhouse Golf Club, the Wildhorse Saloon, and WSM and WWTN Radio. Gaylord Entertainment's stock is traded on the New York Stock Exchange under the symbol NYSE: GET. For more information about the company visit www.gaylordentertainment.com.

This press release may contain statements as to the company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include the risks and uncertainties associated with economic conditions affecting the hospitality business generally, the timing of the opening of new hotel facilities, costs associated with developing new hotel facilities, business levels at the Company's hotels, the ability to complete potential divestitures successfully, and the ability to consummate the financing for new developments. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by Gaylord Entertainment with the Securities and Exchange Commission.

Gaylord Entertainment does not undertake any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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