



Gaylord Entertainment Company Agrees to Sell 95.5 WSM-FM and 99.7 WWTN-FM to Cumulus Media for \$65 Million in Cash

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NASHVILLE, Tenn., Mar 25, 2003 (BUSINESS WIRE) --

Companies Announce Joint Marketing Agreement

Cumulus Stations to Carry Grand Ole Opry Syndication

Gaylord Entertainment Company (NYSE: GET) today announced its agreement to enter into a joint sales agreement for WSM-AM and to sell its two FM radio stations, 95.5 WSM-FM and 99.7 WWTN-FM, to Cumulus Media (NASDAQ: CMLS) for \$65 million in cash.

Proceeds from the transaction will be used to fund a portion of the construction of the Company's Gaylord Opryland Texas Resort & Convention Center, the renovation of the Grand Ole Opry House and other growth initiatives. The transaction is subject to customary FCC and antitrust review, and is expected to close early in the third quarter. The parties have entered into an agreement under which Cumulus will program and market WWTN-FM and WSM-FM between expiration of statutory antitrust waiting periods and closing of the transaction.

Gaylord and Cumulus Media have also announced a joint marketing agreement under which the two companies will work together to promote each other's entertainment assets. Cumulus Media has committed to carrying America's Grand Ole Opry Weekend, a two-hour weekly syndicated radio program to be distributed by Westwood One's radio network beginning this April, on its country stations.

Gaylord will continue to own its WSM-AM country music radio station and remains committed to developing further this cherished icon of country music and key distribution channel for the Company's Grand Ole Opry content. As part of the joint sales agreement, Cumulus will manage national and local advertising sales for WSM-AM.

"This transaction is another step in our transformation as we sharpen our focus on our core businesses - Gaylord Hotels and the Grand Ole Opry," said Colin Reed, president and chief executive officer of Gaylord Entertainment. "The Grand Ole Opry remains our premier entertainment brand, and WSM-AM is an integral component of our strategy to extend the reach of this brand. Our partnership with Cumulus strengthens both of these assets by extending the reach of the Opry over the Cumulus network and providing a more efficient platform for operation of WSM-AM."

The Grand Ole Opry can now be heard and watched in more ways than ever. In addition to continuing its historic 77-year run on 650-WSM-AM and the upcoming syndication on the Westwood One radio network, the Opry can be accessed by fans via www.wsmonline.com and www.opry.com, WSM Entertainment Channel 132 on Sirius Satellite Radio, and on CMT - Country Music Television.

"Cumulus is delighted to combine these wonderful radio stations with our successful Nashville stations," said Lew Dickey, chairman and chief executive officer of Cumulus Media. "This brings the number of stations we own in Nashville to five - a signal of our commitment to the market. Moreover, we believe that adding the weekly Opry broadcast will greatly strengthen our country platform."

"This asset sale, combined with our \$225 million credit facility commitment, transforms our balance sheet and provides substantial liquidity to complete Gaylord Opryland Texas and grow our core businesses further," said David Kloepfel, chief financial officer for Gaylord.

"We are proud of the success that WWTN and WSM-FM enjoyed while under our ownership," Reed said. "We are confident that Cumulus possesses the expertise to enhance further the strong positions that WWTN and WSM-FM currently hold in the Nashville market."

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 in Nashville and the Gaylord Palms Resort & Convention Center in Kissimmee, Fla., and the Radisson Opryland Hotel in Nashville. 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-AM. Gaylord Entertainment's stock is traded on the New York Stock Exchange under the symbol GET. For more information about the company, visit www.gaylordentertainment.com.

About Cumulus Media

Cumulus Media Inc. is the second largest radio company in the United States based on station count. Giving effect to the completion of all announced pending acquisitions and divestitures, Cumulus Media Inc. will own and operate 264 radio stations in 54 mid-size and smaller U.S. media markets. The Company's headquarters are in Atlanta, Ga., and its Web site is www.cumulus.com. Cumulus Media Inc. shares are traded on the NASDAQ National Market under the symbol: CMLS.

This press release contains 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 the receipt of necessary FCC and antitrust approvals, economic conditions affecting the hospitality business generally, the timing of the opening of new hotel facilities, costs associated with developing new hotel facilities, costs associated with changes to the Company's historical financial statements, business levels at the company's hotels, the ability to complete potential divestitures successfully and the ability to consummate 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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