

September 29, 2003



Salem Communications Completes \$150 Million Credit Facility

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CAMARILLO, Calif.

market not identified:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--Sept. 29, 2003--Salem Communications Corporation (Nasdaq:SALM), the leading radio broadcaster focused on religious- and family-themed programming, announced today that Salem Communications Holding Corp. has amended and restated its \$150 million credit facility with a consortium of leading financial institutions. BNY Capital Markets, acting as Administrative Agent, arranged the facility. The other institutions participating in the facility are: GE Capital, SunTrust Bank, Fleet National Bank, ING Capital, Wells Fargo Foothill, Credit Lyonnais, Credit Suisse First Boston and Union Bank of Switzerland. The credit facility consists of a \$75 million term loan, maturing September 2009 and a \$75 million revolver facility, maturing March 2010. The combined facility provides for a maximum total debt leverage ratio of 7.25x.

David A.R. Evans, Chief Financial Officer of Salem Communications, commented, "We are pleased to have completed this transaction, which provides sufficient capital resources to support the company's continued growth. We are highly appreciative of the strong level of support and commitment that we received from our financial partners."

As a result of the completion of this credit facility and other factors, Salem made the decision to cancel a contemplated debt offering, which will result in a one-time expense of approximately \$0.7 million.

About Salem Communications

Salem Communications, headquartered in Camarillo, is the leading radio broadcaster focused on religious- and family-themed programming. Upon the completion of all announced transactions, the company will own and operate 92 radio stations, in 36 radio markets, including 58 stations in the top 25 markets. In addition to its radio properties, Salem owns the Salem Radio Network, which syndicates talk, news and music programming to approximately 1,600 affiliated radio stations throughout the United States; Salem Radio Representatives, a national sales force; Salem Web Network, a leading Internet provider of Christian-focused content; and Salem Publishing, a leading publisher of Christian magazines.

Forward-Looking Statements

Statements used in this press release that relate to future plans, events, financial results, prospects or performance are forward-looking statements as defined under the Private

Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of certain risks and uncertainties, including but not limited to the ability of Salem Communications to close and integrate announced transactions; market acceptance of recently launched stations; competition in the radio broadcast, Internet and publishing industries and from new technologies; adverse economic conditions; and other risks and uncertainties detailed from time to time in Salem Communications' periodic reports on Forms 10-K, 10-Q, 8-K and other filings filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Salem Communications undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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