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## Salem Communications Increases Quarterly Cash Distribution by 43%

CAMARILLO, CA -- (Marketwire) -- 03/18/13 -- [Salem Communications Corporation](#) (NASDAQ: SALM), a leading U.S. radio broadcaster, Internet content provider, and magazine and book publisher targeting audiences interested in Christian and conservative opinion content, announced that its Board of Directors has increased its quarterly cash distribution from \$0.035 per share to \$0.05 per share. The cash distribution will be paid on April 1, 2013 to all Class A and Class B common stockholders of record as of March 25, 2013.

Edward G. Atsinger III, Chief Executive Officer of Salem Communications, said, "The decision of our board to increase our cash distribution will be welcome news to shareholders and other stakeholders. The 2013 distribution represents less than 20% of our expected free cash flow for the year. This meaningful increase is due to the growth in free cash flow that we expect in 2013 as a result of our stable business performance and substantial reduction in interest expense from our recently completed refinancing."

Salem Communications Corporation is the largest commercial U.S. radio broadcasting company that provides programming targeted at audiences interested in Christian and conservative opinion radio content, as measured by the number of stations and audience coverage. Upon completion of all announced transactions, the company will own and/or operate a national portfolio of 99 radio stations in 38 markets, including 61 stations in 22 of the top 25 markets. We also program the [Family Talk™ Christian-themed talk](#) format on SiriusXM Channel 131.

Salem also owns [Salem Radio Network](#), a national radio network that syndicates talk, news and music programming to approximately 2,400 affiliated radio stations and Salem Media Representatives, a national media advertising sales firm with offices across the country.

In addition to its radio broadcast business, Salem owns an Internet and a publishing division. Salem Web Network is a provider of online Christian and conservative-themed content and streaming and includes websites such as Christian faith focused [Christianity.com](#), Questions and Answers about [Jesus Christ](#) at [Jesus.org](#), Christian living focused [Crosswalk.com](#)®, online [Bible](#) at [BibleStudyTools.com](#), [Christian videos](#) at [GodTube.com](#), a leading website providing [church media](#) at [WorshipHouseMedia.com](#) and [Christian radio](#) ministries online at [OnePlace.com](#). Additionally Salem owns [conservative news](#) leader [Townhall.com](#)® and [conservative political blog](#) [HotAir.com](#), providing conservative commentary, news and blogging. Salem Publishing™ circulates Christian and conservative magazines such as Homecoming® The Magazine, YouthWorker Journal™, The Singing News, FaithTalk Magazine, Preaching and Townhall Magazine™. Xulon Press™ is a provider of [self-publishing](#) services targeting the Christian audience.

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