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Salem Communications Agrees to Sell Radio Stations in Jacksonville, Fla.

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CAMARILLO, Calif.

NASDAQ:

SALM

CAMARILLO, Calif.--([BUSINESS WIRE](#))--Sept. 18, 2006--Salem Communications Corporation (Nasdaq:SALM), a leading U.S. radio broadcaster, Internet content provider and magazine publisher targeting audiences interested in Christian and family-themed content and conservative values, today announced it has entered into an agreement to sell WZAZ (1400 AM), WJGR (1320 AM) and WZNZ (1460 AM) serving the Jacksonville, Florida market to Chesapeake-Portsmouth Broadcasting Corporation for \$2.8 million. Chesapeake-Portsmouth is a company controlled by Nancy Epperson, wife of Salem's Chairman of the Board Stuart W. Epperson and sister of CEO Edward G. Atsinger III.

Salem recently closed on the sale of WBGB-FM (106.5 FM), which also serves the Jacksonville market, to Cox Radio. Pending regulatory approvals, the company expects today's announced transactions will close in the second half of 2006. The closing of these announced transactions will complete Salem's exit from the Jacksonville market.

In addition to its radio properties, Salem owns Salem Radio Network(R), which syndicates talk, news, and music programming to approximately 2,000 affiliates; Salem Radio Representatives(TM) a national radio advertising sales force; Salem Web Network(TM), a leading Internet provider of Christian content and online streaming; and Salem Publishing(TM), a leading publisher of Christian-themed magazines. Upon the close of all announced transactions, the company will own 99 radio stations, including 65 stations in 23 of the top 25 markets. Additional information about Salem may be accessed at the company's website, www.salem.cc.

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 to close and integrate announced transactions, market acceptance of Salem's radio station formats, competition from new technologies, adverse economic conditions, and other risks and uncertainties detailed from time to time in Salem's reports on Forms 10-K, 10-Q, 8-K and other filings filed with or furnished to 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 undertakes no obligation to

update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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