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Carriage Services Announces Potential For New Senior Secured Credit Facility

HOUSTON, Aug. 2, 2012 /PRNewswire/ -- Carriage Services, Inc. (NYSE: CSV) has entered into a Commitment Letter with Bank of America N.A. as Administrative Agent and Merrill Lynch Pierce Fenner and Smith Incorporated as Sole Lead Arranger and Sole Book Manager for an up to \$200,000,000 Senior Secured Credit Facility providing for a new 5-year \$130,000,000 Term Loan and an up to \$70,000,000 Revolving Credit Facility. It is our intention to use these proceeds to refinance our existing Revolving Credit, redeem our existing 7.875% Senior Notes, pay the associated redemption premium, pay other transaction related fees and expenses, and provide for future corporate needs.

Bank of America has committed \$50,000,000 to the Senior Credit Facility subject to the terms and conditions in the Commitment Letter. Closing for the Facility is contingent on the satisfaction of certain customary closing conditions referred to in the Commitment Letter, execution of definitive financing documentation related to the Facility, and the receipt of commitments from additional lenders to complete the \$200,000,000 Facility on terms and conditions referred to in the Commitment Letter. While we do not anticipate any difficulties in satisfying the closing conditions and closing the Senior Credit Facility, there can be no assurances that these conditions will be met or that we will close the Senior Credit Facility.

Carriage Services is a leading provider of death care services and products. Carriage operates 164 funeral homes in 26 states and 33 cemeteries in 11 states.

Certain statements made herein or elsewhere by, or on behalf of, the Company that are not historical facts are intended to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions that the Company believes are reasonable; however, many important factors, as discussed under "Forward-Looking Statements and Cautionary Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, could cause the Company's results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by, or on behalf of, the Company. The Company assumes no obligation to update or publicly release any revisions to forward-looking statements made herein or any other forward-looking statements made by, or on behalf of, the Company. A copy of the Company's Form 10-K, and other Carriage Services information and news releases, are available at www.carriageservices.com

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