CUMULUS MEDIA INC.

2016 First Quarter Earnings Call Presentation

May 5, 2016

Safe Harbor Statement

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Such statements are statements other than historical fact and relate to our intent, belief or current expectations, primarily with respect to certain historical and our future operating, financial and strategic performance. Any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those contained in or implied by the forward-looking statements as a result of various factors including, but not limited to, risks and uncertainties relating to the need for additional funds to service our debt and to execute our business strategy; our ability to access borrowings under our revolving credit facility; our ability from time to time to renew one or more of our broadcast licenses; changes in interest rates; changes in the fair value of our investments; the timing of, and our ability to complete, any acquisitions or dispositions pending from time to time; costs and synergies resulting from the integration of any completed acquisitions; our ability to effectively manage costs; our ability to effectively grow; the popularity of radio as a broadcasting and advertising medium; changing consumer tastes; the impact of general economic conditions in the United States or in specific markets in which we currently do business; industry conditions, including existing competition and future competitive technologies and cancellation, disruptions or postponements of advertising schedules in response to national or world events; our ability to generate revenues from new sources, including local commerce and technology-based initiatives; the impact of regulatory rules or proceedings that may affect our business or any acquisitions; our ability to meet the listing standards for our Class A common stock to be listed for trading on the NASDAQ stock market; the write-off of a material portion of the fair value of our FCC broadcast licenses and goodwill from time to time; or other risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2015 (the “2015 Form 10-K”) and any subsequent filings. Many of these risks and uncertainties are beyond our control, and the unexpected occurrence or failure to occur of any such events or matters could significantly alter the actual results of our operations or financial condition. Cumulus Media Inc. assumes no responsibility to update any forward-looking statement as a result of new information, future events or otherwise.

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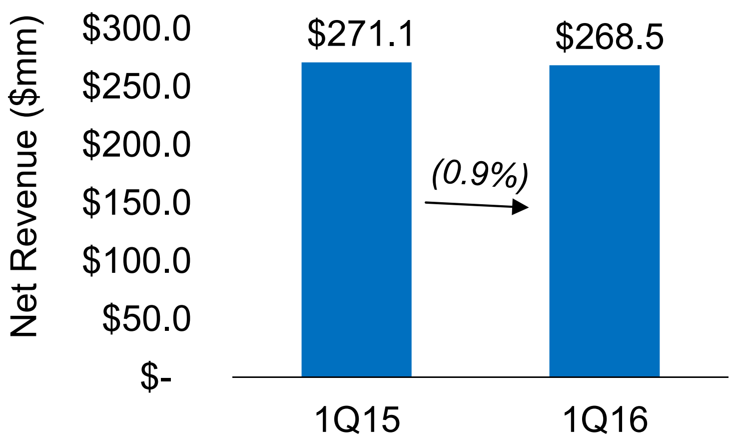
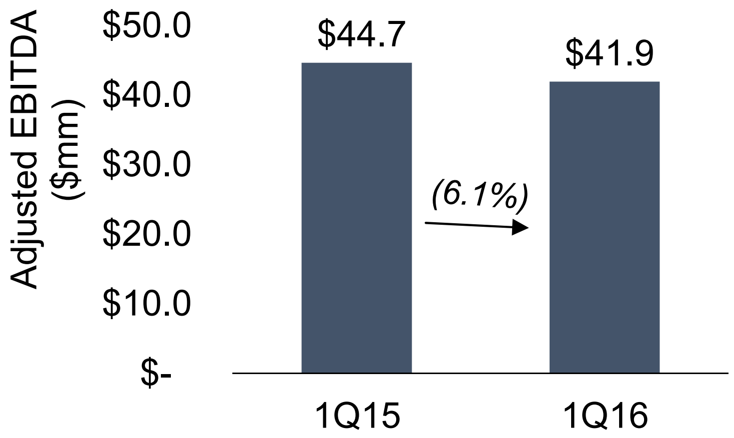
2016 First Quarter Earnings Call Presentation

Q1 2016 Financial Highlights

Q1 2016 Financial Performance





Radio Station Group Highlights

- Slight revenue growth with sequential improvement throughout the quarter
- $3.2 million of political primary spending

Westwood One Highlights

- Revenue decline of $3.0 million due to softening demand as the quarter progressed

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Westwood One

Our continued underperformance highlights the challenges that we are addressing, which are significant but fixable with time.

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Four Key Turnaround Initiatives:

1. Enhance Operational Blocking & Tackling
2. Institute Culture Initiatives
3. Drive Ratings Growth
4. Address Balance Sheet

1

Enhance Operational Blocking & Tackling

Enhance Operational Blocking & Tackling

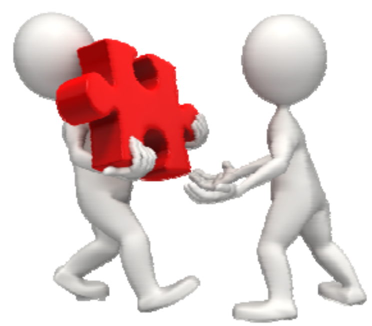
Alignment of Authority & Accountability

Deliberate Shift from Command & Control to Greater Local Autonomy with Corporate Support

Compensation Alignment for Senior Leadership

Enhance Operational Blocking & Tackling

Alignment of Authority & Accountability



Illustrative Example

- Capex decisions historically made centrally with no / limited local input
- New effort identified all capex needs utilizing local input and bottom-up approach
- Prioritized capex allocation based upon highest and best use
- Resulted in expected 2016 targeted capex spend of ~$20 million

Enhance Operational Blocking & Tackling

Compensation Alignment for Senior Leadership

Illustrative Example

- Created an investment pool for high-impact ratings opportunities by eliminating low payoff distractions
  - Collaborative process driven by regional Radio Station Group SVPs
  - Mutually agreed upon investments based upon highest likelihood of Adjusted EBITDA generation to Company as a whole
- Have invested in >15 high-impact situations to date

Enhance Operational Blocking & Tackling

Deliberate Shift from Command & Control to Greater Local Autonomy with Corporate Support

Illustrative Example

- Identified legacy CRM system as significant pain point
- Began re-build process in Q4 based solely upon feedback from local sellers and managers
- Designed to maximize productivity and enhance efficiency of activity
- Will ultimately result in a powerful management tool at scale over time

2

Institute Culture Initiatives

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Institute Culture Initiatives

Institute Culture Initiatives

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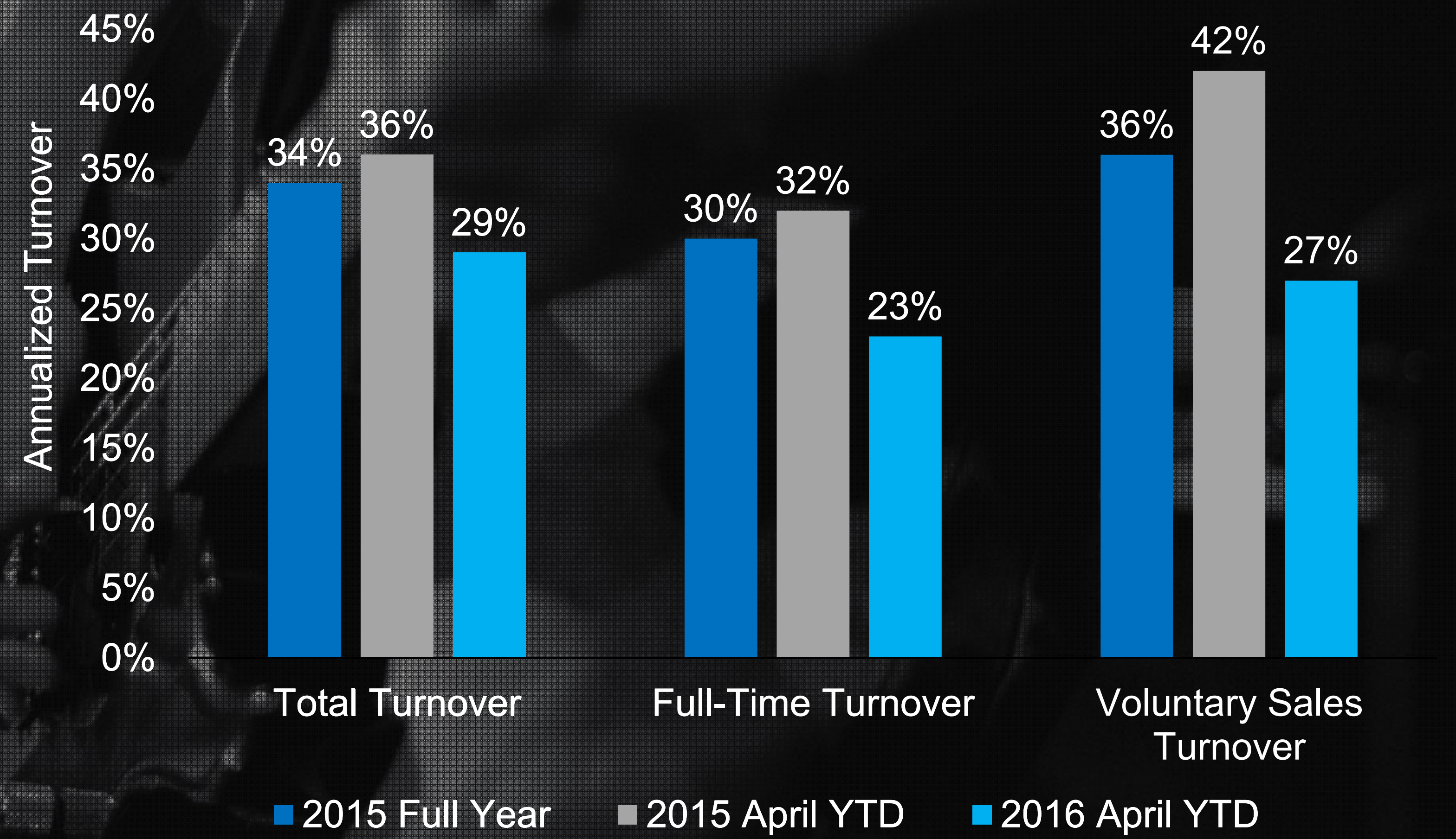
Tactical Initiatives to Address Culture

- 48-Hour Turnaround Response Time
- Enhanced Communication From The Top
- Revised Vacation & Leave Policies
- First Merit Increase in Nearly a Decade

Institute Culture Initiatives

Year-to-Date Turnover Metrics (Through April 2016)



3

Drive Ratings Growth

Drive Ratings Growth

Return of Authority to Local Markets

Financial Reallocation Toward High-Impact Opportunities

Reorienting of Corporate Resources to Support and Analytical Functions

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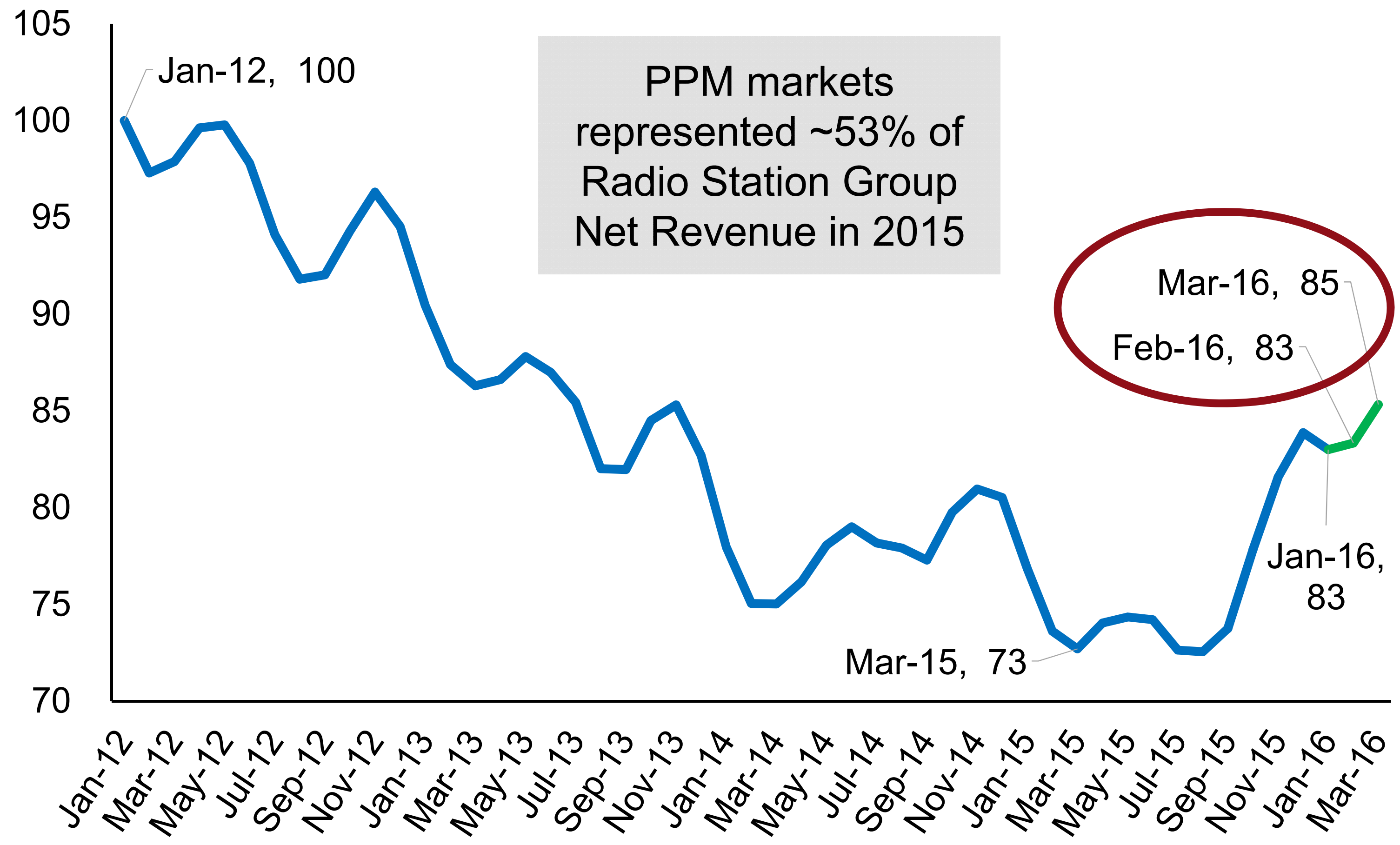
3 Drive Ratings Growth

3 Drive Ratings Growth

Drive Ratings Growth

Drive Ratings Growth

PPM Market Ratings (Indexed to January 2012)



Sources: Nielsen, BIA; Calculated as a trailing three month average of Nielsen's P25-54, M-F, 6a-7p AQH ratings for Cumulus stations, weighted by market size, averaged across markets and indexed to January 2012

Drive Ratings Growth

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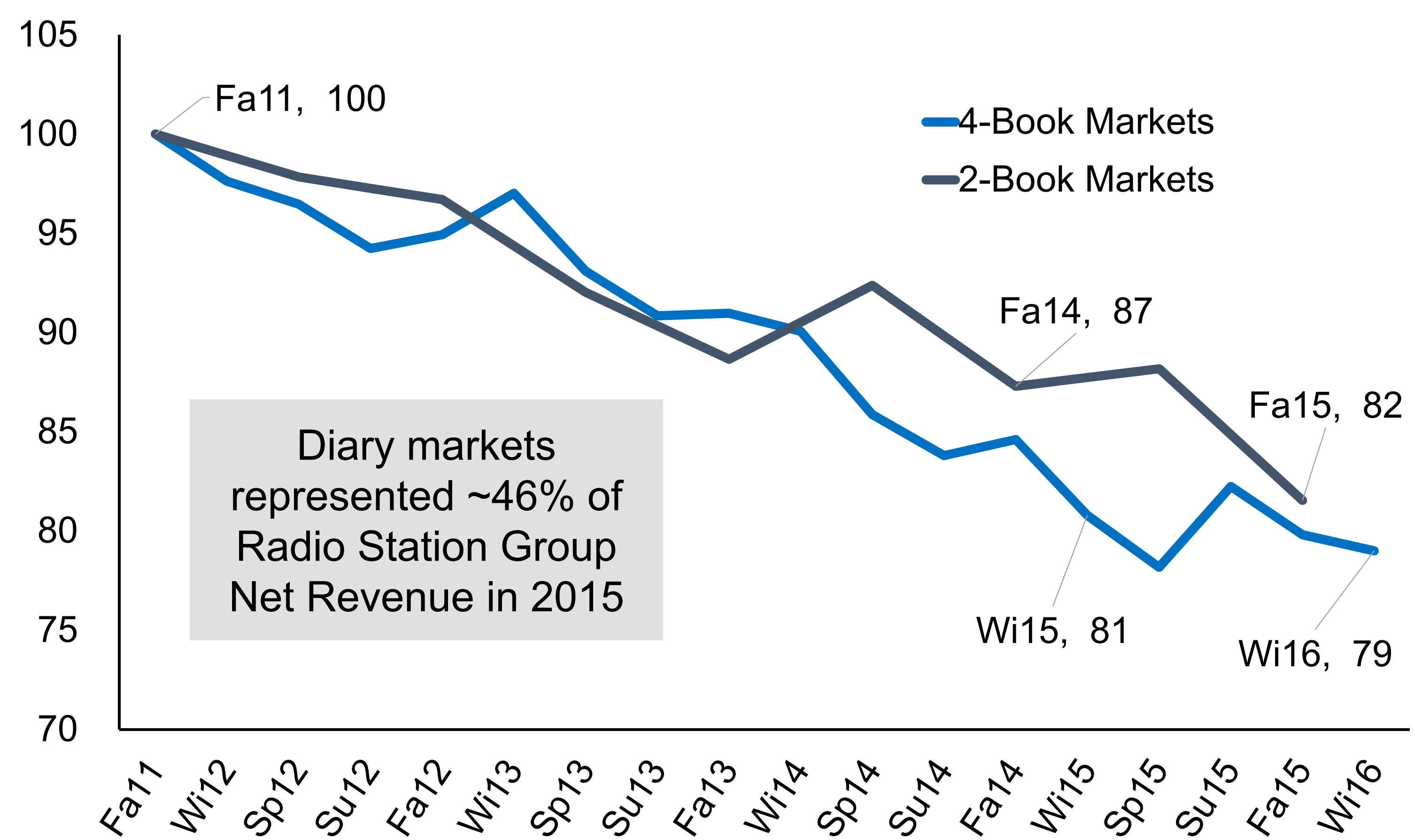
Diary Market Ratings (Indexed to Fall 2011 Book)



Sources: Nielsen, BIA; Calculated as Nielsen's P25-54, M-F, 6a-7p AQH ratings for Cumulus stations, weighted by BIA market size, averaged across markets and indexed to the Fall 2011 ratings book

4

Address Balance Sheet

Address Balance Sheet

- Reviewing all available balance sheet options to maximize value
- Released an 8-K on March 22nd disclosing the framework of discussions regarding a potential exchange with certain noteholders
- Continuing dialogue with key stakeholders to explore strategies intended to reduce debt and secure runway

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We are in the early innings of a multi-year turnaround and will continue to focus on the activities that we believe will provide a foundation for growth.

1. **Enhance Operational Blocking & Tackling**
2. **Institute Culture Initiatives**
3. **Drive Ratings Growth**
4. **Address Balance Sheet**

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Westwood One

- **Q2 overall pacing, as expected, continues to underperform the market, down mid-single digits**
- **Radio Station Group pacing down low single digits**
  - — National Spot performing relatively better given most immediate reaction to positive PPM trends
  - — Local Spot remains choppy with limited impact yet felt from turnaround initiatives
- **Westwood One pacing down high single digits**
  - — Significantly weakening demand in the scatter market, which began in March, continues
  - — Challenges will take longer to address given new leadership and extended sales cycle

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2016 First Quarter Financial Results

Results for the First Quarter 2016:

Net Revenue

(Dollars in thousands)

	Three Months Ended March 31, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net revenue	$ 176,476	$ 91,565	$ 489	$ 268,530
% of total revenue	65.7%	34.1 %	0.2 %	100.0 %
% change from three months ended March 31, 2015	0.5%	(3.2)%	(43.2)%	(0.9)%

	Three Months Ended March 31, 2015			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net revenue	$ 175,668	$ 94,549	$ 862	$ 271,079
% of total revenue	64.8%	34.9%	0.3%	100.0%

Results for the First Quarter 2016:

Adjusted EBITDA

(Dollars in thousands)

	Three Months Ended March 31, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Adjusted EBITDA	$ 43,719	$ 7,758	$ (9,544)	$ 41,933
% change from three months ended March 31, 2015	(3.7)%	(7.9)%	(4.0)%	(6.1)%

	Three Months Ended March 31, 2015			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Adjusted EBITDA	$ 45,416	$ 8,424	$ (9,177)	$ 44,663

Results for the First Quarter 2016:

Unaudited Condensed Consolidated Statement of Operations

(Dollars in thousands)

	Three Months Ended March 31,	
	2016	**2015**
Net revenue	$ 268,530	$ 271,079
Operating expenses:		
Content costs	100,045	100,807
Selling, general & administrative expenses	117,227	116,307
Depreciation and amortization	23,097	25,311
LMA fees	5,388	2,498
Corporate expenses	9,510	9,599
Stock-based compensation expense	878	3,863
Acquisition-related and restructuring costs	2,266	—
Loss on sale of assets or stations	5	819
Total operating expenses	258,416	259,204
Operating income	10,114	11,875
Non-operating (expense) income:		
Interest expense	(34,481)	(34,984)
Interest income	85	358
Other income, net	720	379
Total non-operating expense, net	(33,676)	(34,247)
Loss before income taxes	(23,562)	(22,372)
Income tax benefit	9,133	10,357
Net loss	$ (14,429)	$ (12,015)

Results for the First Quarter 2016:

Capital Expenditures

(Dollars in thousands)

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	Three Months Ended March 31,		
	2016	2015	% Change
Capital expenditures	$ 4,161	$ 10,095	(58.8)%

Selected Balance Sheet Data:

Capital Structure

(Dollars in thousands)

	March 31, 2016	December 31, 2015	% Change
Cash and cash equivalents	$ 58,874	$ 31,657	86.0 %
Term loans	1,838,940	$ 1,838,940	— %
7.75% Senior Notes	610,000	610,000	— %
Total debt	$ 2,448,940	$ 2,448,940	— %

Update on Land Sales

Los Angeles (KABC-AM)

- Under contract for $125 mm
- No revisions to latest timetable — Likely close by late 2016 based upon current timeline of necessary approvals

Washington, D.C. (WMAL-AM)

- Under contract with a purchase price on a sliding scale — expected to be $75 mm
- No revisions to latest timetable — Likely close in 2017

Update on NASDAQ Listing Status

- Received a notice in Q4 from NASDAQ regarding non-compliance with minimum bid price requirement
- Effective May 4, 2016, NASDAQ approved the transfer of listing of CMLS from the NASDAQ Global Select tier to the NASDAQ Capital Market tier
- Were given an additional 180-day grace period to achieve compliance with the minimum bid price requirement
- Evaluating all potential avenues to achieve compliance, which could include a potential reverse stock split; no assurances can be provided of the Company's ability to regain compliance

Q&A

APPENDIX:

Financial Summary & Reconciliation to Non-GAAP Term

Non-GAAP Financial Measure

Definition of Adjusted EBITDA

Adjusted EBITDA is the financial metric utilized by management to analyze the cash flow generated by our business. This measure isolates the amount of income generated by our core operations after the incurrence of corporate, general and administrative expenses. Management also uses this measure to determine the contribution of our core operations, including the corporate resources employed to manage the operations, to the funding of our other operating expenses and to the funding of debt service and acquisitions. In addition, Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our Credit Agreement. In deriving this measure, management excludes depreciation, amortization, and stock-based compensation expense, as these do not represent cash payments for activities directly related to our core operations. Management excludes any gain or loss on the exchange or sale of any assets or stations as they do not represent a cash transaction. Management also excludes any gain or loss on derivative instruments as they do not represent a cash transaction nor are they associated with core operations. Expenses relating to acquisitions and restructuring costs are also excluded from the calculation of Adjusted EBITDA as they are not directly related to our core operations. Management excludes any costs associated with impairment of goodwill and intangible assets as they do not require a cash outlay. Management believes that Adjusted EBITDA, although not a measure that is calculated in accordance with GAAP, nevertheless is commonly employed by the investment community as a measure for determining the market value of a media company. Management has also observed that Adjusted EBITDA is routinely employed to evaluate and negotiate the potential purchase price for media companies and is a key metric for purposes of calculating and determining compliance with certain covenants in the Credit Agreement. Given the relevance to our overall value, management believes that investors consider the metric to be extremely useful.

Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure for determining the Company's operating performance or liquidity that is calculated in accordance with GAAP. In addition, Adjusted EBITDA may be defined or calculated differently by other companies and comparability may be limited.

Q1 Adjusted EBITDA

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The following tables reconcile net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the three months ended March 31, 2016 and 2015 (dollars in thousands):

	Three Months Ended March 31, 2016			
	Radio Station Group	**Westwood One**	**Corporate and Other**	**Consolidated**
Net income (loss)	$ 24,739	$ (2,885)	$ (36,283)	$ (14,429)
Income tax benefit	—	—	(9,133)	(9,133)
Non-operating (income) expense, including net interest expense	(2)	103	33,575	33,676
LMA fees	5,388	—	—	5,388
Depreciation and amortization	13,589	8,981	527	23,097
Stock-based compensation expense	—	—	878	878
Loss on sale of assets or stations	5	—	—	5
Acquisition-related and restructuring costs	—	1,559	707	2,266
Franchise and state taxes	—	—	185	185
Adjusted EBITDA	$ 43,719	$ 7,758	$ (9,544)	$ 41,933

	Three Months Ended March 31, 2015			
	Radio Station Group	**Westwood One**	**Corporate and Other**	**Consolidated**
Net income (loss)	$ 26,533	$ (1,208)	$ (37,340)	$ (12,015)
Income tax expense (benefit)	35	—	(10,392)	(10,357)
Non-operating (income) expense, including net interest expense	(1)	320	33,928	34,247
LMA fees	2,498	—		2,498
Depreciation and amortization	15,532	9,312	467	25,311
Stock-based compensation expense	—	—	3,863	3,863
Loss on sale of assets or stations	819	—	—	819
Franchise and state taxes	—	—	297	297
Adjusted EBITDA	$ 45,416	$ 8,424	$ (9,177)	$ 44,663


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