CUMULUS MEDIA INC.

2016 Third Quarter Earnings Call Presentation

November 8, 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 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 drive and manage growth; 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 continue 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 Third Quarter Earnings Call Presentation

Three Key Initiatives:

1 Enhance Operational Blocking & Tackling

2 Institute Culture Initiatives

3 Drive Ratings Growth

1

Enhance Operational Blocking & Tackling

Enhance Operational Blocking & Tackling

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Key Elements

- Logical realignment of authority and accountability
- Recruitment of accomplished senior executives
- Alignment of senior executive compensation
- Deliberate shift of decision-making to local leaders
- 48-hour email / phone call response requirement
- Addressing of legacy systems challenges

2

Institute Culture Initiatives

Institute Culture Initiatives

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Institute Culture Initiatives

Tangible Evidence of Improvement…

89% → 94% "Changing for the better"

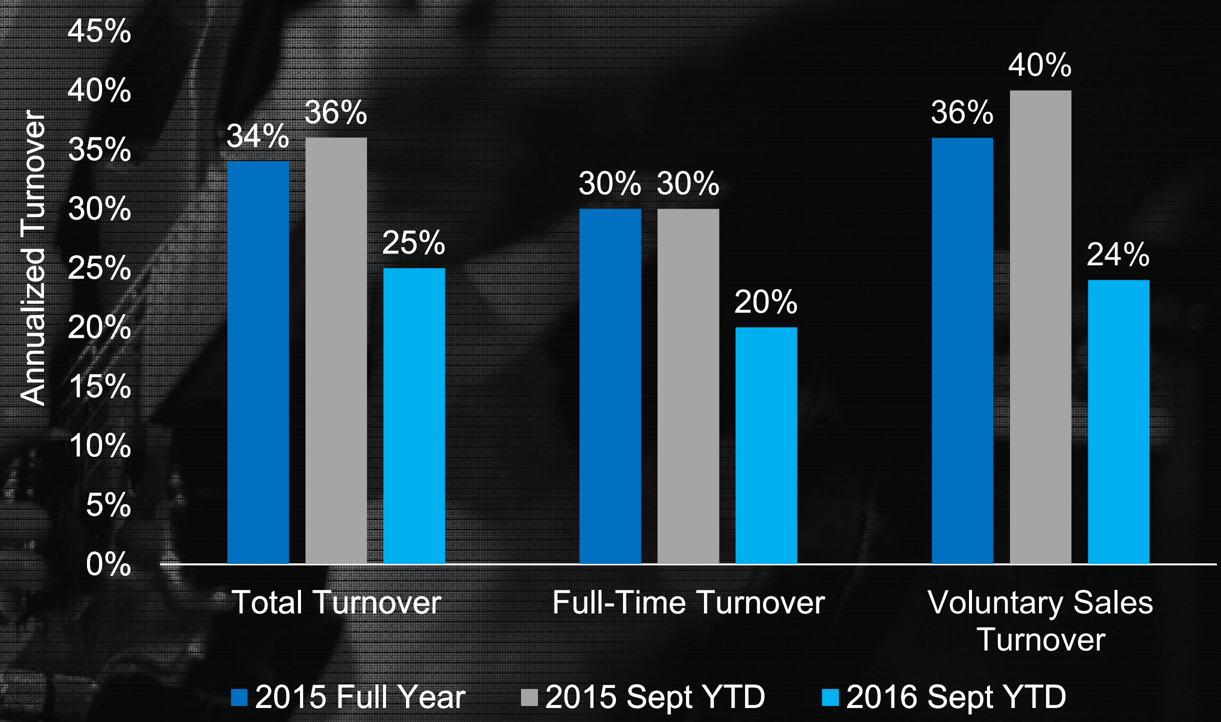
87% → 92% "Proud to work at Cumulus"

84% → 86% "Excited for the future"

Comparison shown from January 2016 culture survey to May 2016 culture survey of employees

Institute Culture Initiatives

Year-to-Date Turnover (Through Sept. 2016)



3

Drive Ratings Growth

Drive Ratings Growth

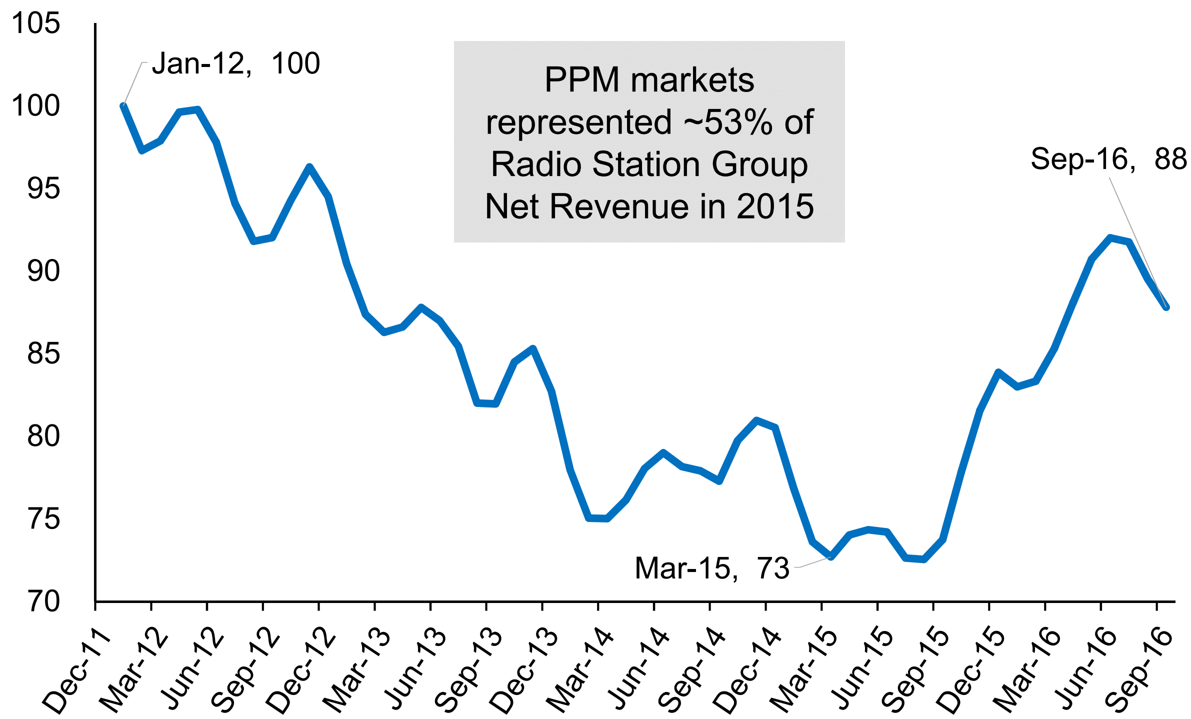
Return of Authority to Local Markets

Reorienting of Corporate Resources to Support and Analytical Functions

Financial Reallocation Toward High-Impact Stations

Drive Ratings Growth

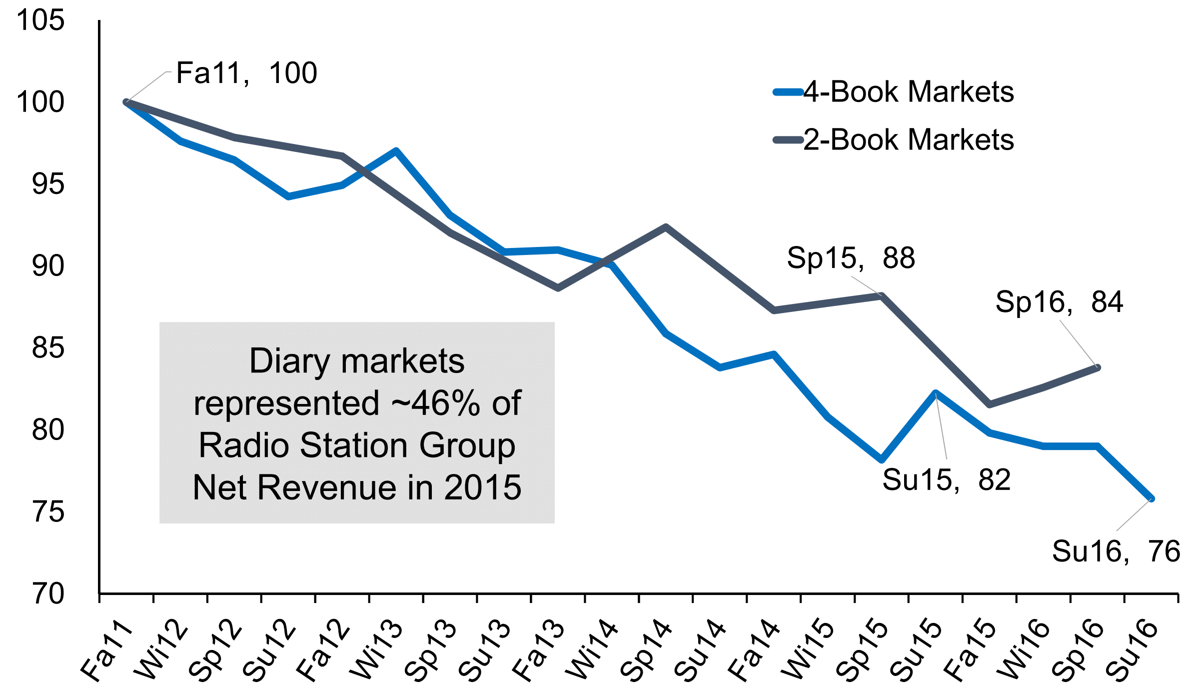
PPM Market Ratings (Indexed to Jan. 2012)



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

Diary Market Ratings (Indexed to Fall 2011)



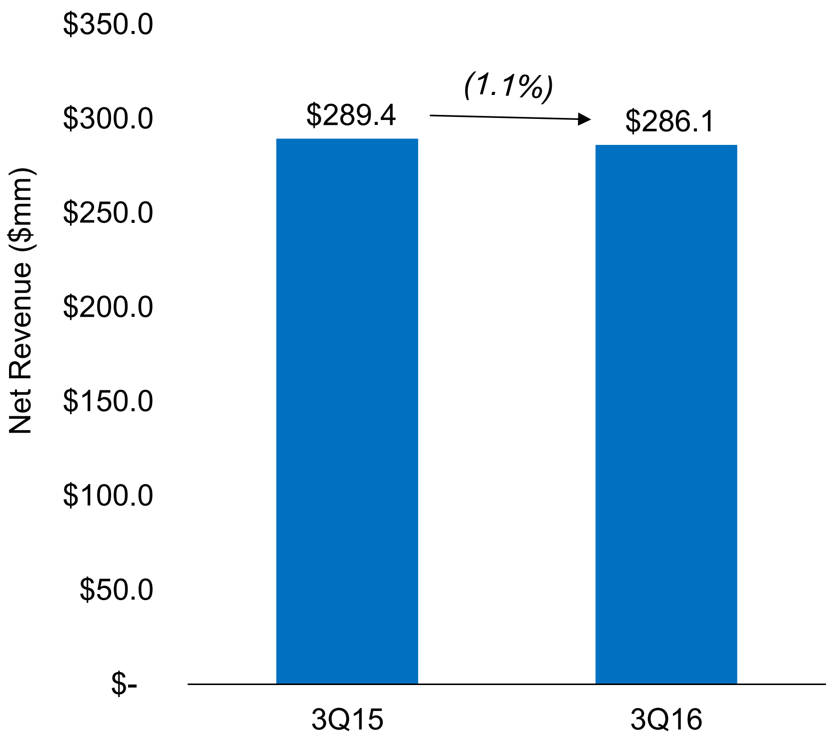
Sources: Nielsen, BIA; Calculated as Nielsen's P25-54, M-F, 6a-7p AQH ratings for Cumulus stations, weighted by BIA market size, averaged across markets and indexed to the Fall 2011 ratings book

Unavoidable Hurdles Impacting Turnaround:

1. Unforeseen Clean-up Items Relating to Prior Years
2. Years-Long Lack of Investment in Systems, People and Capital Items
3. Annual Contractual Cost Escalation
4. Unpredictable and Challenging Industry Conditions

Q3 2016 Financial Highlights

Net Revenue Performance



Net Revenue Commentary by Segment

Radio Station Group:

- Net revenue grew 0.7% year-over-year
- Political and slight share growth drove revenue growth

Westwood One:

- Net revenue declined 5.5% year-over-year
- Revenue performance impacted by adverse industry conditions, somewhat offset by slight share growth

Q3 2016 Financial Highlights (cont'd)

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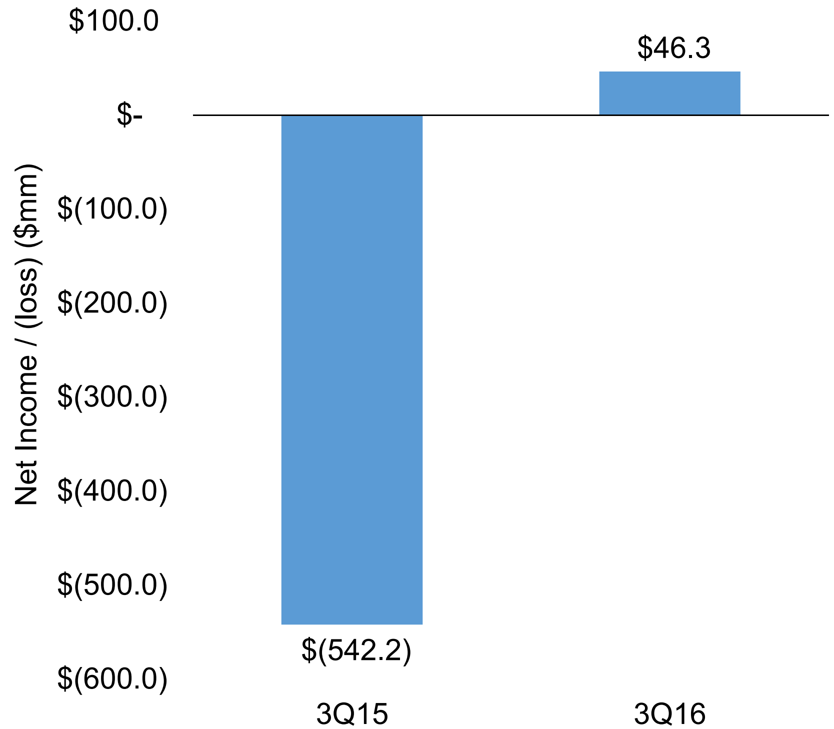
Net Income / (Loss) Performance



Q3 2016 Financial Highlights (cont'd)

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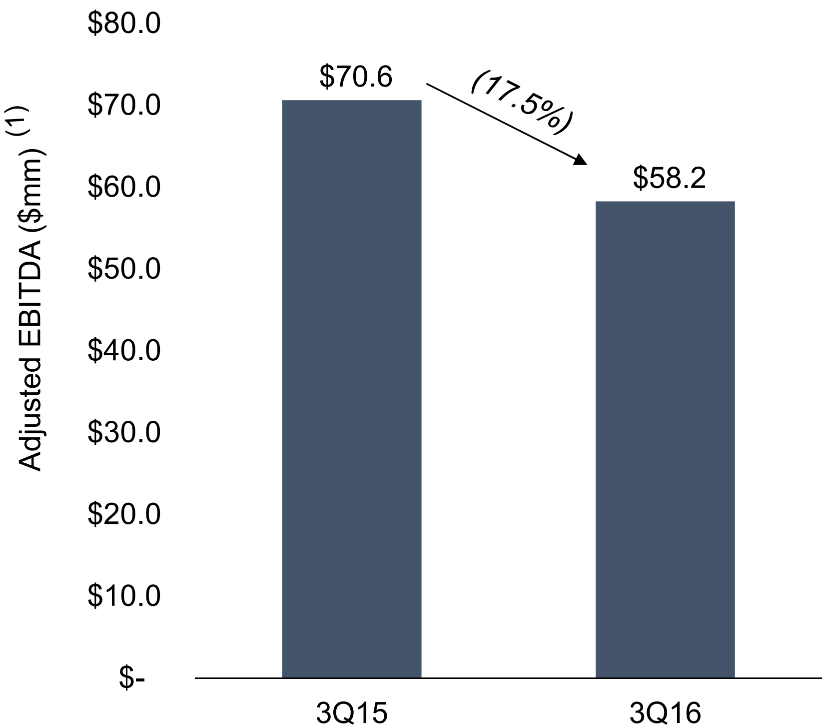
Adjusted EBITDA Performance



Expense Commentary by Segment

Radio Station Group:

- Expenses grew $8.3 mm year-over-year
- Expense growth driven by new sports rights fees, an increase in music license fees and the high impact programming investment strategy

Westwood One:

- Expense increase largely driven by $14.4 mm related to resolution of certain contract disputes with CBS
- Expenses were flat, excluding CBS resolution costs

(1) 3Q16 Adjusted EBITDA includes the addback of $14.4 mm for resolution of CBS contract disputes

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Westwood One

Q4 2016 Pacing

- Overall pacing down low single digits
  - Radio Station Group pacing up slightly due to political
  - Westwood One pacing down mid-to-high single digits
- Choppy market environment appears to be continuing in Q4 given uncertainty of political spending

Four Key Operational Initiatives:

1. Enhance Operational Blocking & Tackling
2. Institute Culture Initiatives
3. Drive Ratings Growth
4. Improve Sales Execution

Improve Sales Execution

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Systemic sales execution challenges

- Poor recruitment and failure to provide training
- Lack of sales marketing and support resources
- Unable to execute on local-to-national strategies
- Revenue generation inhibited by sales systems
- Limited measurement of sales productivity
- Numerous sales process inefficiencies

Improve Sales Execution

Recruitment & Training

Sales Support

Processes & Systems

Sales Productivity Measurement

Unique Selling Proposition

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Westwood One

Continued focus on addressing our debt…

- Significant challenges faced in regards to the balance sheet
- Operational and P&L impact from our over-levered capital structure is real and will continue to limit our turnaround potential
- Continuing dialogue with key stakeholders to explore strategies intended to reduce debt and secure runway

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 before the incurrence of corporate expenses. Management also uses this measure to determine the contribution of our core operations to the funding of our corporate resources utilized to manage our operations and our non-operating expenses including debt service. In addition, Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our credit facility. We define Adjusted EBITDA as net income (loss) before any non-operating expenses, including depreciation and amortization, stock-based compensation expense, gain or loss on sale of assets or stations (if any), gain or loss on derivative instruments (if any), impairment of assets (if any), acquisition-related and restructuring costs (if any) and franchise and state taxes. 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 and any gain or loss on derivative instruments as they do not represent cash transactions 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 non-cash costs associated with impairment of 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 media companies. 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 our credit facility. 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.

Q3 2016 Adjusted EBITDA Reconciliation

(Dollars in thousands)

The table shown reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the three months ended September 30, 2016

	Three Months Ended September 30, 2016			
	Radio Station Group	**Westwood One**	**Corporate and Other**	**Consolidated**
Net income (loss)	$ 134,119	$ (10,874)	$ (76,924)	$ 46,321
Income tax expense	—	—	32,788	32,788
Non-operating (income) expense, including net interest expense	(2)	59	33,851	33,908
LMA fees	2,481	—	—	2,481
Depreciation and amortization	13,653	7,782	522	21,957
Stock-based compensation expense	—	—	735	735
Gain on sale of assets or stations	(94,014)	—	—	(94,014)
Acquisition-related and restructuring costs	—	344	(794)	(450)
Franchise and state taxes	—	—	158	158
CBS dispute resolution expenses	—	14,365	—	—
Adjusted EBITDA	$ 56,237	$ 11,676	$ (9,664)	$ 58,249

Q3 2015 Adjusted EBITDA Reconciliation

(Dollars in thousands)

The table shown reconciles net (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the three months ended September 30, 2015

	Three Months Ended September 30, 2015			
	Radio Station Group	**Westwood One**	**Corporate and Other**	**Consolidated**
Net loss	$ (388,138)	$ (145,344)	$ (8,697)	$ (542,179)
Income tax benefit	—	—	(60,855)	(60,855)
Non-operating (income) expense, including net interest expense	(3)	313	35,510	35,820
LMA fees	2,515	—	—	2,515
Depreciation and amortization	15,900	9,092	555	25,547
Stock-based compensation expense	—	—	12,304	12,304
(Gain) loss on sale of assets or stations	(50)	—	107	57
Impairment of intangible assets	432,808	132,672	104	565,584
Impairment charges - equity interest in Pulser Media Inc.	—	18,308	—	18,308
Acquisition-related and restructuring costs	—	1,079	12,684	13,763
Franchise and state taxes	—	—	(244)	(244)
Adjusted EBITDA	$ 63,032	$ 16,120	$ (8,532)	$ 70,620


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