CUMULUS MEDIA INC.

2016 Fourth Quarter & Full Year Earnings Call Presentation

March 16, 2017

Safe Harbor Statement

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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, 2016 (the “2016 Form 10-K”). 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 Fourth Quarter & Full Year Earnings Call Presentation

2016 Full Year Financial Highlights

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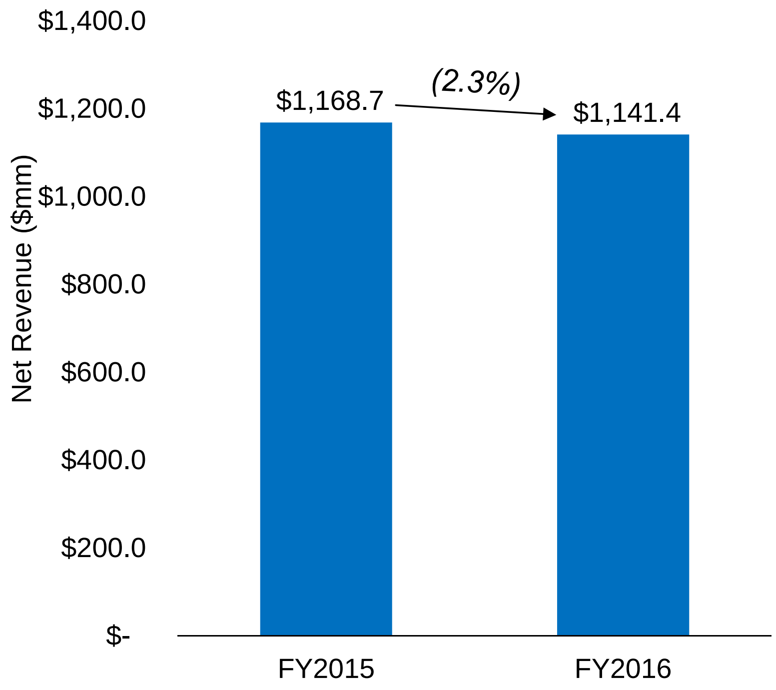
Net Revenue Performance



2016 Full Year Financial Highlights

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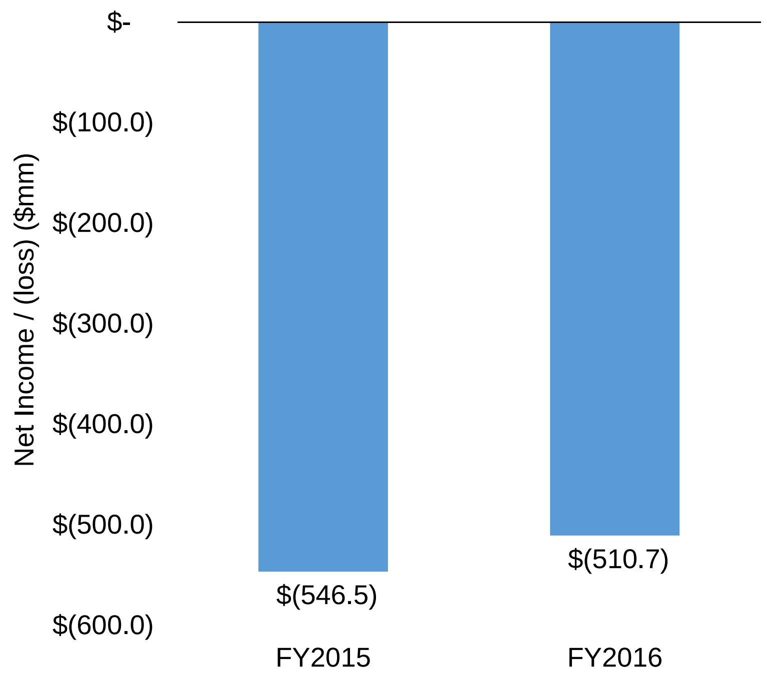
Net Income / (Loss) Performance



2016 Full Year Financial Highlights

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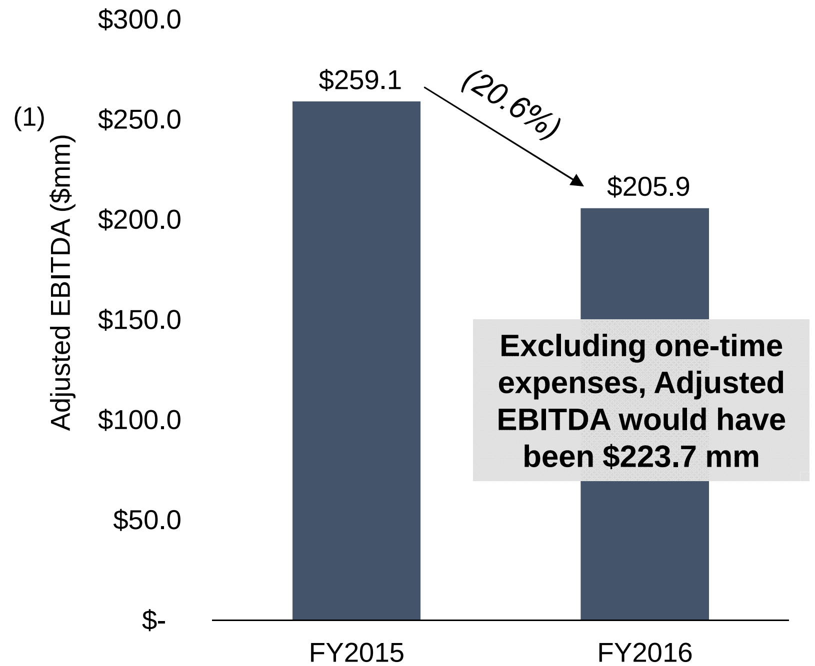
Adjusted EBITDA Performance



(1) Excluding one-time expenses, including $3.2 mm of 2015 out-of-period music licensing fees in Q2 2016 and $14.6 mm for resolution of CBS contract disputes in Q3 2016, 2016 Adjusted EBITDA would have been $223.7 mm

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2016's Three Key Initiatives:

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

1 Drive Ratings Growth

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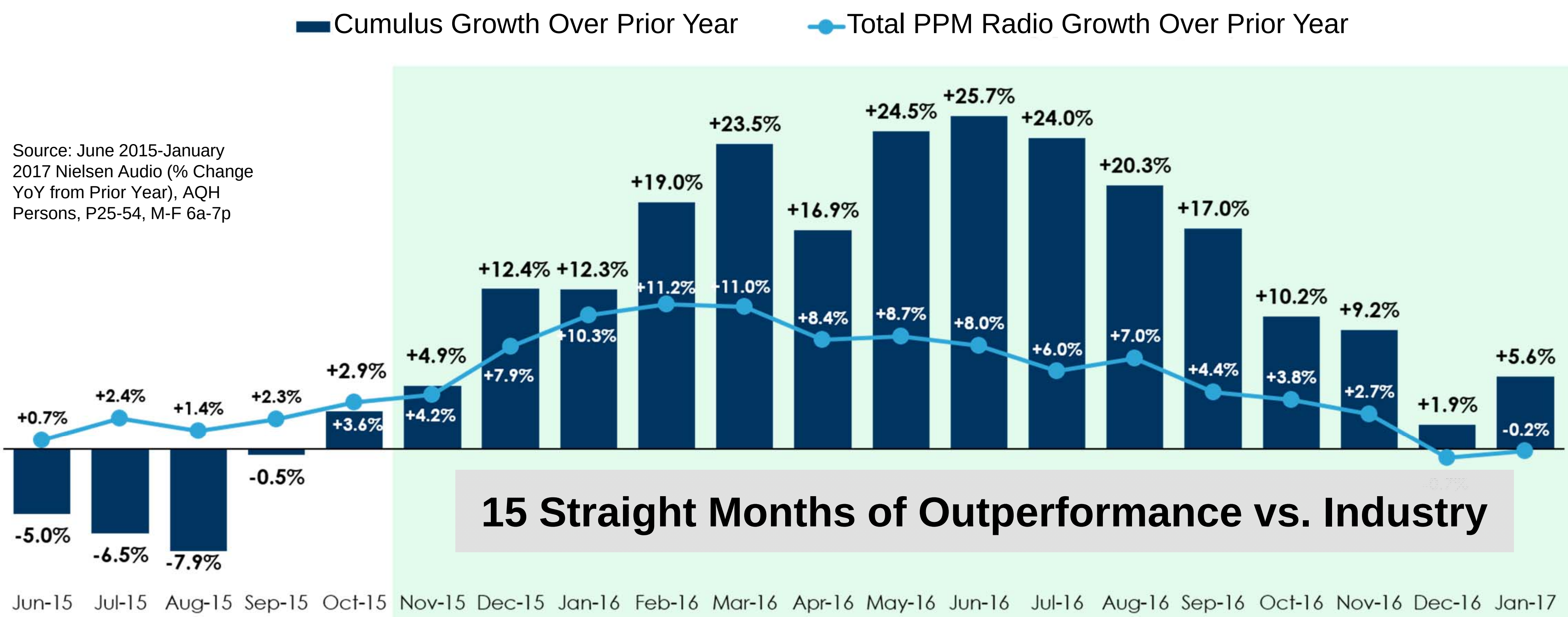
PPM Ratings Growth Year-Over-Year



1 Drive Ratings Growth

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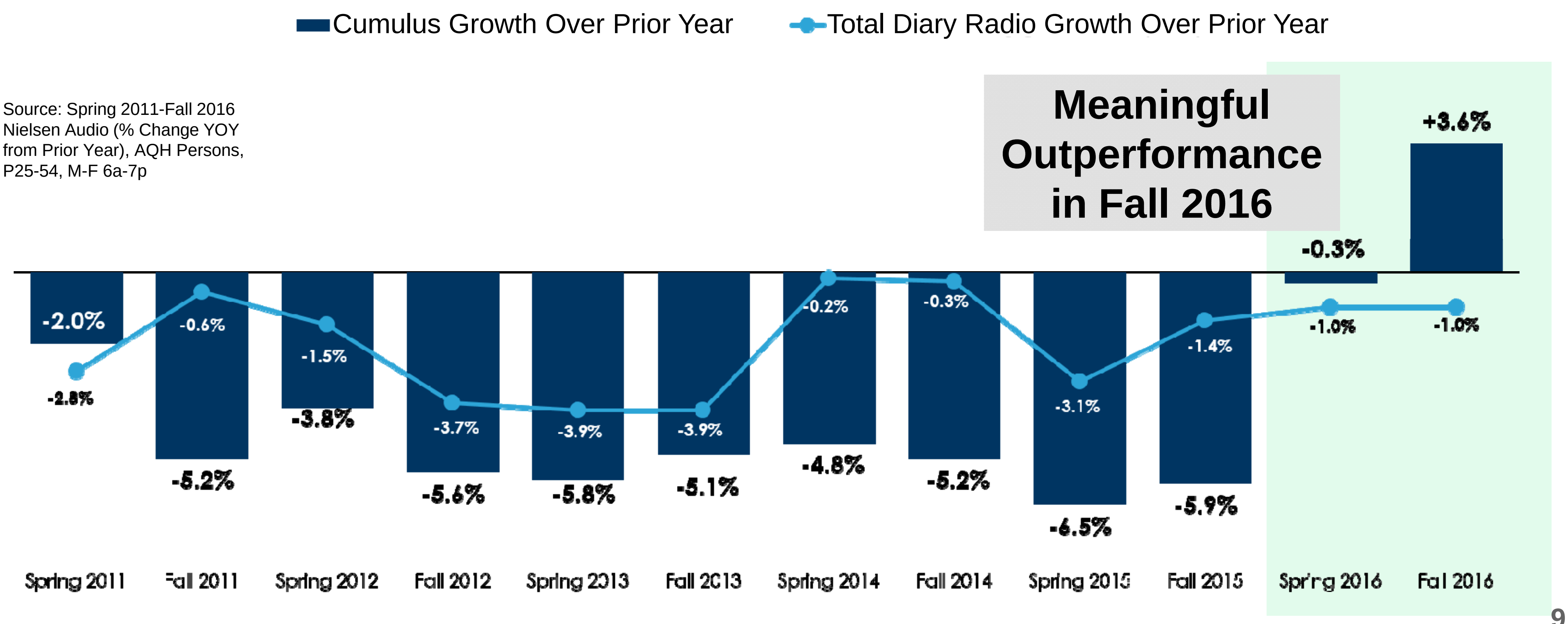
Diary Ratings Growth Year-Over-Year



Source: Spring 2011-Fall 2016 Nielsen Audio (% Change YOY from Prior Year), AQH Persons, P25-54, M-F 6a-7p

Institute Culture Initiatives

Numerous 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

2 Institute Culture Initiatives

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November 2016 Employee Culture Survey Results

97%	"Plan on staying at Cumulus for next 12 months"
93%	"Changing for the better"
93%	"Proud to work at Cumulus"
85%	"Excited for the future"

2 Institute Culture Initiatives

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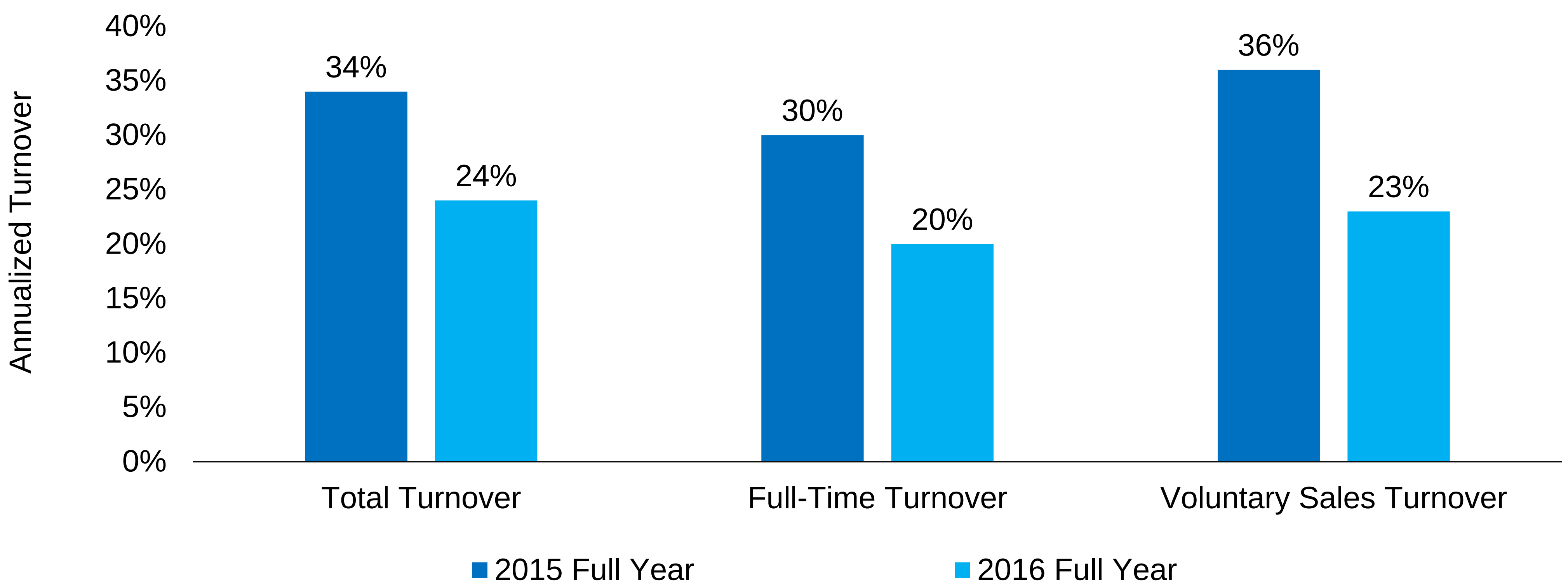
"…Employees are happy again and working towards goals."

"I rarely get a complaint about Cumulus these days whereas I used to get many, many – one seemingly more bizarre than the others."

Source: Industry Blogger

Institute Culture Initiatives

Year-to-Date Turnover (Through December 2016)



3 Operational Blocking & Tackling

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Key Operational Blocking & Tackling Successes in 2016

- Logical realignment of authority and accountability
- Recruitment of accomplished senior executives
- Alignment of senior executive compensation
- Deliberate shift of decision-making to local leaders
- Commencement of overhaul of legacy systems
- Mitigation of built-in cost escalation

3 Operational Blocking & Tackling

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Significant Focus on Reducing Expense Increases

($ in millions)	Year Ended Dec-31, 2015	2016
Content Costs	$ 396.4	$ 427.8
Selling, General & Administrative Expenses	477.3	472.9
Corporate Expenses (1)	35.8	34.9
less: CBS Dispute Resolution Expenses	-	(14.6)
less: Out-of Period Music License Fees	-	(3.2)
Total Operating Expenses	**$ 909.5**	**$ 917.7**
% Change Year-Over-Year		**0.9%**

(1) Excludes stock-based compensation expense, franchise taxes and state taxes

- Reduction of unnecessary expenses and non-EBITDA-producing ventures
- Significant one-time expenses in 2016
- Reallocation of resources to invest in under-resourced parts of the business
- Renegotiation of large contracts to reduce cost / mitigate escalation

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2016’s Three Key Initiatives:

1 Drive Ratings Growth

2 Institute Culture Initiatives

3 Enhance Operational Blocking & Tackling

Revenue Market Share Performance

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MKA

Measured by Miller Kaplan

53 reporting markets

representing 80%+ of 2016

Station Group Net Revenue

Revenue Market Share Performance

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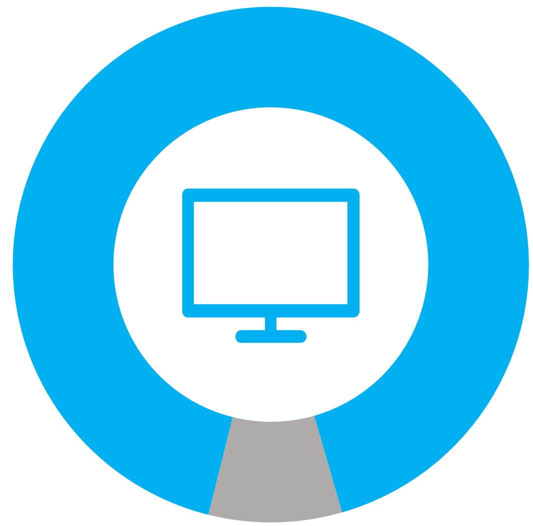
National Spot

11 of 12 Months

Local Spot

Last 6 Months in a Row

Station Group Digital



11 of 12 Months

Source: Data for all Cumulus Miller Kaplan rated markets for March 2016 to February 2017

Revenue Market Share Performance

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Total Station Group Revenue

- in 8 of Last 12 Months
- in Fourth Quarter 2016
- in Full Year 2016

Source: Data for all Cumulus Miller Kaplan rated markets

4

Sales Execution

4 Sales Execution Strategy

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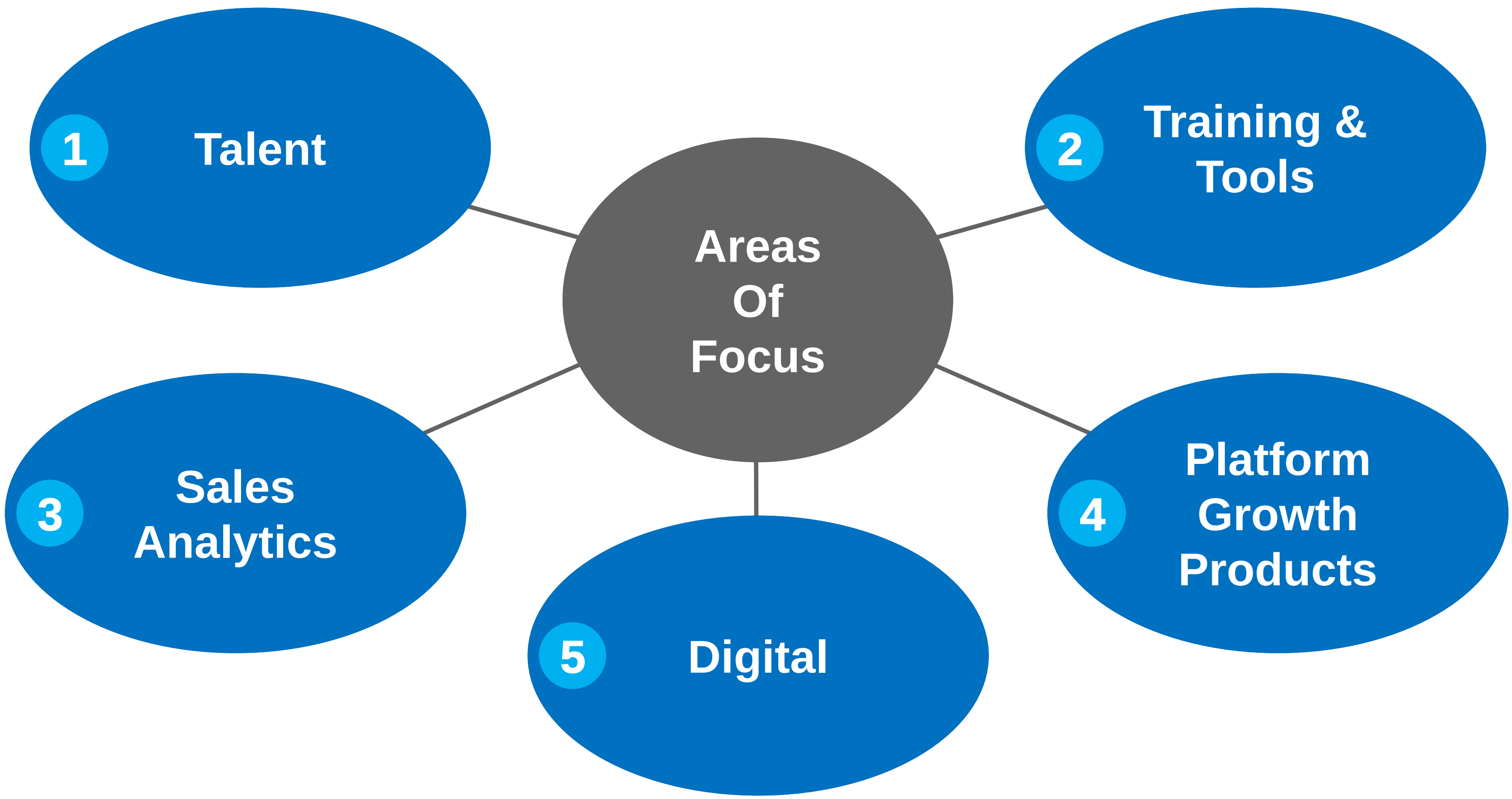

4 Sales Execution Strategy

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4 Sales Execution Strategy

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Be a

LEADER

#PASSITON

WHEN YOU DECIDE TO

SUBMIT A LEAD

EVERYONE WINS!

GET A LEAD. PASS IT ON. REPEAT!

4 Sales Execution Strategy

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Westwood One

Continued focus on addressing our debt…

- Operational and P&L impact from our over-levered capital structure is real and will continue to limit our turnaround potential
- As a result of the recent adverse court ruling, we have terminated our pursuit of the exchange transaction that we launched in 2016
- Continuing dialogue with key stakeholders to explore strategies intended to reduce debt and secure runway

Fourth Quarter & Full Year 2016 Financial Results

See Press Release and 10-K for More Detail

www.cumulus.com/investors

Q&A


FORCE
Focused. Responsible. Collaborative. Empowered.

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.

Full Year 2016 Adjusted EBITDA Reconciliation Table

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The table shown reconciles net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the year ended December 31, 2016

	Year Ended December 31, 2016			
($ in thousands)	**Radio Station Group**	**Westwood One**	**Corporate and Other**	**Consolidated**
GAAP net loss	**$ (356,198)**	**$ (11,071)**	**$ (143,451)**	**$ (510,720)**
Income tax expense	-	-	(26,154)	(26,154)
Non-operating expense, including net interest expense	13	122	135,967	136,102
LMA fees	12,824	-	-	12,824
Depreciation and amortization	54,071	31,178	2,018	87,267
Stock-based compensation expense	-	-	2,948	2,948
Gain on sale of assets or stations	(95,667)	-	(28)	(95,695)
Impairment of intangible assets and goodwill	603,149	1,816	-	604,965
Acquisition-related and restructuring costs	-	939	878	1,817
Franchise and state taxes	-	-	530	530
Gain on early extinguishment of debt	-	-	(8,017)	(8,017)
Adjusted EBITDA	**$ 218,192**	**$ 22,984**	**$ (35,309)**	**$ 205,867**
plus: CBS dispute resolution expenses	-	14,560	-	14,560
plus: Out-of-period music license fee adjustment	3,248	-	-	3,248
Adjusted EBITDA, Excluding One-Time Expenses	**$ 221,440**	**$ 37,544**	**$ (35,309)**	**$ 223,676**

Full Year 2015 Adjusted EBITDA Reconciliation Table

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The table shown reconciles net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the year ended December 31, 2015

	Year Ended December 31, 2015			
($ in thousands)	**Radio Station Group**	**Westwood One**	**Corporate and Other**	**Consolidated**
GAAP net loss	**$ (265,263)**	**$ (141,179)**	**$ (140,052)**	**$ (546,494)**
Income tax benefit	-	-	(45,840)	(45,840)
Non-operating (income) expense, including net interest expense	(6)	1,247	125,800	127,041
LMA fees	10,127	-	2	10,129
Depreciation and amortization	63,342	36,538	2,225	102,105
Stock-based compensation expense	-	-	21,035	21,035
Loss on sale of assets or stations	668	2,081	107	2,856
Impairment of intangible assets and goodwill	432,805	132,671	104	565,580
Impairment charges -- equity interest in Pulser Media Inc.	-	19,364	-	19,364
Acquisition-related and restructuring costs	-	2,236	14,405	16,641
Franchise and state taxes	-	-	(50)	(50)
Gain on early extinguishment of debt	-	-	(13,222)	(13,222)
Adjusted EBITDA	**$ 241,673**	**$ 52,958**	**$ (35,486)**	**$ 259,145**