



Cumulus Announces Extended Expiration Date and Early Tender Date for its Previously Announced Private Exchange Offer for 7.75% Senior Notes due 2019

ATLANTA, Jan. 11, 2017 (GLOBE NEWSWIRE) -- **Cumulus Media Inc.** (NASDAQ:CMLS) (the "Company") today announced it has extended the expiration date (the "Expiration Date") and early tender date ("Early Tender Date") for its previously announced private exchange offer (the "Exchange Offer") for any and all 7.75% Senior Notes due 2019 (the "Outstanding Notes") issued by Cumulus Media Holdings Inc., a direct wholly-owned subsidiary of the Company, and guaranteed by the Company.

The Expiration Date for the Exchange Offer has been extended to 5:00 p.m., New York City time, on March 13, 2017, from 11:59 p.m., New York City time, on January 10, 2017. In addition, the early tender date for the Exchange Offer (the "Early Tender Date") has been extended to 5:00 p.m., New York City time, on January 23, 2017, from 11:59 p.m., New York City time, on January 10, 2017.

Eligible Holders (as defined herein) tendering their Outstanding Notes prior to the Early Tender Date, as extended, that are accepted for exchange, will receive the "Total Exchange Consideration" described in the offering memorandum prepared in connection with the Exchange Offer, dated December 12, 2016 (the "Offering Memorandum"). All other applicable terms and conditions of the Exchange Offer remain unchanged.

As of 11:59 p.m., New York City time, on January 10, 2017, holders of \$431,307,000 in aggregate principal amount of the Outstanding Notes have validly tendered and not validly withdrawn their Outstanding Notes, representing approximately 70.7% of the Outstanding Notes currently outstanding.

Eligible Holders that have already validly tendered and not validly withdrawn their Outstanding Notes do not need to re-tender their Outstanding Notes and can no longer validly withdraw those Outstanding Notes from the Exchange Offer, except to the extent required by law, as withdrawal rights expired at 5:00 p.m., New York City time, on December 23, 2016 (the "Withdrawal Deadline"). Outstanding Notes tendered after the Withdrawal Deadline cannot be withdrawn, except to the extent required by law.

The Exchange Offer is subject to, and conditioned upon, the satisfaction or waiver of the conditions set out in the Offering Memorandum and related letter of transmittal, subject to the Company's right to amend or terminate the Exchange Offer prior to the Expiration Date.

The Exchange Offer is being made, and the revolving loans, the participation interests, the trust certificates and the shares of Class A common stock (or warrants, if applicable), Class D common stock and Class E common stock each being offered in, or in connection with, the Exchange Offer, are being offered and will be issued, only to holders of Outstanding Notes that (a) are both (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), which are also institutional "accredited investors" as defined in the Securities Act, and (ii) "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and (b) are not "benefit plan investors" as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, in a private placement in reliance upon an exemption from the

registration requirements of the Securities Act. The holders of Outstanding Notes that are eligible to participate in the Exchange Offer pursuant to the foregoing conditions are referred to as “Eligible Holders.” The holders of Outstanding Notes that are not Eligible Holders are not be able to receive the Offering Memorandum or to participate in the Exchange Offer.

The offering of the revolving loans, the participation interests, the trust certificates and the shares of Class A common stock (or warrants, if applicable), Class D common stock and Class E common stock in, or in connection with, the Exchange Offer will not be registered under the Securities Act or any state securities law. The trust certificates and the shares of Class A common stock (or warrants, if applicable), Class D common stock and Class E common stock will be subject to restrictions on transfer and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Further detail regarding the Exchange Offer, including the consideration being provided in Exchange Offer and certain conditions to the consummation of the Exchange Offer, has been provided in Current Reports on Form 8-K filed with the Securities and Exchange Commission on December 7, 2016 and December 13, 2016 and available on www.sec.gov. There is no assurance that these conditions will be satisfied or waived.

The information contained in this press release shall not constitute an offer to sell or exchange, or a solicitation of an offer to sell or exchange, any securities in any jurisdiction in which such offer, solicitation, sale or exchange would be unlawful. The Exchange Offer is being made solely pursuant to the Offering Memorandum and related letter of transmittal, which sets forth the complete terms and conditions of the Exchange Offer.

About Cumulus Media

A leader in the radio broadcasting industry, Cumulus Media (NASDAQ:CMLS) combines high-quality local programming with iconic, nationally syndicated media, sports and entertainment brands to deliver premium content choices to the 245 million people reached each week through its 447 owned-and-operated stations broadcasting in 90 U.S. media markets (including eight of the top 10), more than 8,200 broadcast radio stations affiliated with its Westwood One network and numerous digital channels. Together, the Cumulus/Westwood One platforms make Cumulus Media one of the few media companies that can provide advertisers with national reach and local impact. Cumulus/Westwood One is the exclusive radio broadcast partner to some of the largest brands in sports, entertainment, news, and talk, including the NFL, the NCAA, the Masters, the Olympics, the GRAMMYS, the Academy of Country Music Awards, the American Music Awards, the Billboard Music Awards, Westwood One News, and more. Additionally, it is the nation's leading provider of country music and lifestyle content through its NASH brand, which serves country fans nationwide through radio programming, exclusive digital content, and live events. For more information, visit www.cumulus.com.

Forward-Looking Statements

Certain statements in this release may constitute “forward-looking” statements. 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 may 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 generate 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 from time to time, our ability to continue to meet the listing standards for our Class A common stock to continue 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, and 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 and any subsequently filed Forms 10-Q. 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 our actual results of 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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