

FOR IMMEDIATE RELEASE

Cumulus Restructuring Plan Confirmed by Court

ATLANTA, GA – May 1, 2018: Cumulus Media Inc. (PINK: CMLSQ) (the “Company,” “we,” “us,” or “our”) today announced that the United States Bankruptcy Court for the Southern District of New York (“the Court”) has confirmed the Company’s Plan of Reorganization (the “Plan”). The Company expects to emerge from Chapter 11 before the end of the quarter, after the conditions to the Plan are satisfied.

Mary Berner, President and Chief Executive Officer of Cumulus Media Inc., said, “The Court’s approval of our Plan allows us to complete the balance sheet restructuring that is critical to the success of our turnaround strategy. With a firmer financial foundation in place, we look forward to continuing to implement the business initiatives that have already taken this Company so far.”

Ms. Berner continued, “The financial and operational progress we have already experienced are a testament to the tenacity and commitment of the entire Cumulus team. We also greatly appreciate the ongoing support of our advertisers, vendors and affiliates as we continue to provide high-quality programming to our millions of listeners across the country.”

Upon completion of the restructuring process, the Company’s debt will have been reduced by more than \$1 billion, and Cumulus will have greater financial flexibility with which to support its ongoing business transformation.

Additional information is available at www.cumulus.com/restructuring or by calling Cumulus’s Restructuring Hotline, toll-free in the U.S. at 1-844-429-1668. (For calls originating outside of the U.S., please dial 1-503-597-5529.) In addition, court filings and other documents related to the court-supervised proceedings are available on a separate website administered by Cumulus’s claims agent, Epiq, at <http://dm.epiq11.com/cumulus>.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal counsel; PJT Partners, Inc. is acting as financial advisor; and Alvarez & Marsal is serving as restructuring advisor to Cumulus.

About Cumulus Media

A leader in the radio broadcasting industry, Cumulus Media (PINK: CMLSQ) 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 445 owned-and-operated stations broadcasting in 90 U.S. media markets (including eight of the top 10), approximately 8,000 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 press release 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 our ability to successfully navigate the Chapter 11 process, including the ability to confirm and consummate a plan of reorganization in

accordance with the terms of the RSA; 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; the write-off of a material portion of the fair value of our FCC broadcast licenses and goodwill from time to time; and other risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016 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.

Contact Information

Investor Relations

Collin Jones
Cumulus Media, Inc.
404-260-6600

Media Inquiries

Michael Freitag / Aaron Palash / Andrew Squire
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449