Deutsche Bank 26th Annual Leveraged Finance Conference

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SAFE HARBOR STATEMENTS

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. These statements generally are accompanied by words such as "intend," "anticipate," "believe," "estimate," "project," "target," "plan," "expect," "will," "should," "would" or similar statements. 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 continue to execute our turnaround 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 the cancellation, disruption or postponement 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 fair value of our FCC broadcast licenses and goodwill from time to time; or other risks identified 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, 2017 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 matter could significantly alter the actual results or 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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Third-Party Data: This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data and accordingly we cannot guarantee their accuracy or completeness.

CUMULUS MEDIA

connects with **245 million people** each week across **multiple platforms** with **premium content** from a portfolio of **exclusive, proprietary** and **licensed programming** including leading **sports, news and entertainment** brands

COMPELLING INVESTMENT OPPORTUNITY

✓ Underappreciated Industry Dynamics

Tremendous weekly reach; 10-to-1 ROI for advertisers; and sustainable, cash-flow-generating business model

✓ Leading Local & National Audio Platform

2nd largest radio broadcaster reaching 245 mm people per week

✓ Unique Value Creation Opportunities

Differentiated growth strategies across both core and new business initiatives

✓ Significant Free Cash Flow Generation

As much as $100 mm of free cash flow per year over next few years

✓ Prioritization of Deleveraging

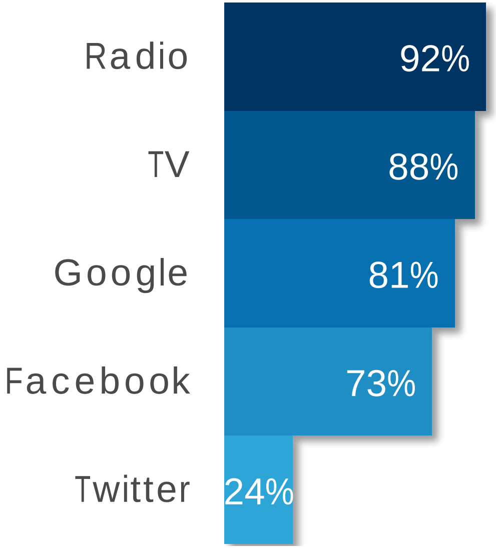
Term loan pay down of ~$50 mm since emergence with goal of < 4.0x net leverage

✓ Track Record of Outperformance

Six quarters straight of revenue share growth converting to EBITDA outperformance

UNDERAPPRECIATED INDUSTRY DYNAMICS

#1 MASS REACH MEDIA



OWNS THE CAR

AM/FM radio captures

86%

share of ad-supported audio in the car

EMERGING FORMATS AND TECHNOLOGIES

HIGH ROI

On average,

AM/FM radio generates

$10

of incremental sales for every $1 invested

Source: Reach: Radio/TV: Nielsen Audio Comparable Metrics Report Q1 2018, A18+. Google/Facebook/Twitter: comScore August 2015, Desktop and Mobile, A18+; In-Car: Edison Research, “Share of Ear,” Q4 2017, Q1-Q2 2018. Persons 18+, in-car; ROI: Nielsen 2014-2016.

LEADING LOCAL & NATIONAL AUDIO PLATFORM

LOCAL, NATIONAL, NETWORK & DIGITAL SALES
1,000+ person sales organization

PODCAST SALES
Relationships with all major agencies buying podcasts

DATA CAPABILITIES
Westwood One ROI Guarantee

MONETIZATION

DISTRIBUTION

CONTENT

CUMULUS MEDIA

NATIONAL AUDIO NETWORK
8,000 affiliate stations

Westwood One

OWNED & OPERATED RADIO STATIONS
441 stations in 90 markets

Cumulus Radio STATION GROUP

MOBILE & DIGITAL
Over 90 different platforms

NATIONALLY SYNDICATED

PODCASTS

LIVE & LOCAL

UNIQUE VALUE CREATION OPPORTUNITIES

Cumulus Radio Station Group Digital Initiatives

Cross-Platform Pricing & Inventory Management

Westwood One Podcast Network

Rigorous Expense Management

UNIQUE VALUE CREATION OPPORTUNITIES

Cumulus Radio Station Group Digital Initiatives

- Digital revenue as percent of total revenue for radio broadcasters estimated to be 8%
- Cumulus Radio Station Group currently only at 5%
- C-Suite of digital products launched in 2017

MAIL — TAILORED EMAIL CAMPAIGNS SPECIFICALLY
SERVICES — SOCIAL ENHANCEMENTS AND MOBILE, DIGITAL
TARGET — AUDIENCE AD CAMPAIGNS CUSTOMIZED
ENDORSEMENTS — BRING YOUR PRODUCT TO LIFE
POLITICAL — POLITICAL CAMPAIGNS DIGITAL AND HYPER-TARGETED

- Rapid digital growth of almost 30% year-over year through 1H 2018 exceeding industry by more than 3x
- Streaming distribution expanded with TuneIn partnership

Sources: Radio Advertising Bureau. Miller Kaplan.

UNIQUE VALUE CREATION OPPORTUNITIES

Cross-Platform Pricing & Inventory Management

- New traffic/billing systems and business intelligence tools rolling out across both segments

WIDEORBIT   NETRIC by Westwood One

- Revenue management function, responsible for pricing and yield management strategy, created in 2017
- Ability to optimize inventory across sales channels increasing, allowing Company to respond to changes in local/national demand more dynamically

UNIQUE VALUE CREATION OPPORTUNITIES

Westwood One Podcast Network ("WWOPN")

- Tremendous industry opportunity, with revenue expected to exceed $650 mm in 2020
- WWOPN launched late 2016 with only $100k of revenue
- Significant growth seen to date across all metrics:

Exclusive sales agent for more than **40** podcasts	Will exceed **$10 mm** in revenue in 2018	**37 mm** downloads per month, up from 17 mm in Jan-18

Source: Internet Advertising Bureau

UNIQUE VALUE CREATION OPPORTUNITIES

Rigorous Expense Management

- 2017 flat operating expenses[1] with significant contractual escalations offset by cost savings[2]
- Annualized contract rejection expense savings of ~$8 mm from bankruptcy process
- 2018 YTD (through June 30th) operating expense decline of $10 mm or 2.3%, adjusting for United States Traffic Network write-off of $4.1 mm
- Continued focus on identifying additional expense reduction opportunities to offset inflationary cost pressures

(1) Defined as Net Revenue less Adjusted EBITDA

(2) 2016 operating expenses normalized for $14.6 mm of CBS dispute resolution costs and $3.2 mm of out-of-period music license fees

SIGNIFICANT FREE CASH FLOW GENERATION

We expect to generate as much as

$100 mm

of free cash flow

per year over the next several years

- Return to maintenance level of capex in 2019 of ~$20 mm per year
- Low working capital requirements
- Complicated tax profile but relatively limited federal tax exposure in next couple of years
- Potential to bolster free cash flow by monetizing non-core assets

PRIORITIZATION OF DELEVERAGING

Focused on achieving **< 4.0x** net leverage target

Utilizing **$50 mm** of cash on hand to make a discounted, voluntary prepayment

($ in mm)	Outstanding 6/30/18	xAdjusted EBITDA	Coupon (bps)	Floor (%)	Maturity
Unrestricted cash and equivalents	$ 37.4				
ABL revolver ($50 mm)	-		L+125-175		Aug-23
First lien term loan	1,300.0		L+450	1.00%	May-22
Total Debt	**$ 1,300.0**	**6.0x**			
Net Debt	**$ 1,262.6**	**5.8x**			
LTM 6/30/18 as reported Adjusted EBITDA		$ 218.2			

Proceeds from asset sales required to pay down term loan at par, subject generally to a 12-month reinvestment right

TRACK RECORD OF OUTPERFORMANCE

Q2 2018 Earnings Call Highlights

- Sixth straight quarter of revenue share growth
- Digital revenue growth of nearly 40%, led by local digital solutions at Cumulus Radio Station Group and podcasting at Westwood One
- Political revenue lift of ~$2 mm in quarter
- Excluding United States Traffic Network impact, Adjusted EBITDA growth of $3.7 mm or 5.5%

COMPELLING INVESTMENT OPPORTUNITY

- ✓ Underappreciated Industry Dynamics
- ✓ Leading Local & National Audio Platform
- ✓ Unique Value Creation Opportunities
- ✓ Significant Free Cash Flow Generation
- ✓ Prioritization of Deleveraging
- ✓ Track Record of Outperformance

CUMULUS MEDIA™

QUESTIONS?

APPENDIX

RECONCILIATION OF NON-GAAP TERMS

Non-GAAP Financial Measure

From time to time we utilize certain financial measures that are not prepared or calculated in accordance with GAAP to assess our financial performance and profitability. Consolidated adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") and segment Adjusted EBITDA are the financial metrics by which management and the chief operating decision maker allocate resources of the Company and analyze the performance of the Company as a whole and each of our reportable segments, respectively. 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 and acquisitions. In addition, consolidated Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our credit agreement.

In determining Adjusted EBITDA, the Company excludes from net income items not related to core operations and those that are non-cash including: interest, taxes, depreciation, amortization, stock-based compensation expense, gain or loss on the exchange, sale, or disposal of any assets or stations, early extinguishment of debt, local marketing agreement fees (as such fees are excluded from the definition of such term for purposes of calculating covenant compliance under the credit agreement), expenses relating to acquisitions, restructuring costs, reorganization items and non-cash impairments of assets, if any.

Management believes that Adjusted EBITDA, although not a measure that is calculated in accordance with GAAP, is commonly employed by the investment community as a measure for determining the market value of a media company and comparing the operational and financial performance among media companies. Management has also observed that Adjusted EBITDA is routinely utilized to evaluate and negotiate the potential purchase price for media companies. 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 (loss), 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.

RECONCILIATION OF NON-GAAP TERMS

	Period from June 4, 2018 through June 30, 2018 (Successor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net income (loss)	$ 18,327	$ 5,796	$ (19,143)	$ 4,980
Income tax expense	—	—	2,606	2,606
Non-operating (income) expense, including net interest expense	(4)	47	6,109	6,152
Local marketing agreement fees	358	—	—	358
Depreciation and amortization	2,179	1,949	251	4,379
Stock-based compensation expense	—	—	652	652
Acquisition-related and restructuring costs	—	(102)	7,043	6,941
Franchise and state taxes	—	—	47	47
Adjusted EBITDA	$ 20,860	$ 7,690	$ (2,435)	$ 26,115

	Period from April 1, 2018 through June 3, 2018 (Predecessor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net (loss) income	$ (506,774)	$ 253,619	$ 954,312	$ 701,157
Income tax benefit	—	—	(176,741)	(176,741)
Non-operating (income) expense, including net interest expense	(1)	77	311	387
Local marketing agreement fees	702	—	—	702
Depreciation and amortization	4,111	4,488	1,466	10,065
Stock-based compensation expense	—	—	65	65
Loss on sale or disposal of assets or stations	3	—	144	147
Reorganization items, net	541,903	(251,669)	(786,602)	(496,368)
Acquisition-related and restructuring costs	(120)	39	815	734
Franchise and state taxes	—	—	93	93
Adjusted EBITDA	$ 39,824	$ 6,554	$ (6,137)	$ 40,241

CUMULUS MEDIA WHERE EVERY VOICE MATTERS

RECONCILIATION OF NON-GAAP TERMS

	Three Months Ended June 30, 2018 (Combined Predecessor and Successor)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net (loss) income	$ (488,447)	$ 259,415	$ 935,169	$ 706,137
Income tax benefit	—	—	(174,135)	(174,135)
Non-operating (income) expense, including net interest expense	(5)	124	6,420	6,539
Local marketing agreement fees	1,060	—	—	1,060
Depreciation and amortization	6,290	6,437	1,717	14,444
Stock-based compensation expense	—	—	717	717
Loss on sale or disposal of assets or stations	3	—	144	147
Reorganization items, net	541,903	(251,669)	(786,602)	(496,368)
Acquisition-related and restructuring costs	(120)	(63)	7,858	7,675
Franchise and state taxes	—	—	140	140
Adjusted EBITDA	$ 60,684	$ 14,244	$ (8,572)	$ 66,356

	Three Months Ended June 30, 2017 (Predecessor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net income (loss)	$ 46,803	$ 10,976	$ (52,107)	$ 5,672
Income tax expense	—	—	7,234	7,234
Non-operating (income) expense, including net interest expense	(1)	133	34,288	34,420
Local marketing agreement fees	2,713	—	—	2,713
Depreciation and amortization	10,251	5,449	420	16,120
Stock-based compensation expense	—	—	530	530
Loss on sale or disposal of assets or stations	104	—	—	104
Acquisition-related and restructuring costs	—	384	83	467
Franchise and state taxes	—	—	140	140
Adjusted EBITDA	$ 59,870	$ 16,942	$ (9,412)	$ 67,400

RECONCILIATION OF NON-GAAP TERMS

	Period from June 4, 2018 through June 30, 2018 (Successor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net income (loss)	$ 18,327	$ 5,796	$ (19,143)	$ 4,980
Income tax expense	—	—	2,606	2,606
Non-operating (income) expense, including net interest expense	(4)	47	6,109	6,152
Local marketing agreement fees	358	—	—	358
Depreciation and amortization	2,179	1,949	251	4,379
Stock-based compensation expense	—	—	652	652
Acquisition-related and restructuring costs	—	(102)	7,043	6,941
Franchise and state taxes	—	—	47	47
Adjusted EBITDA	$ 20,860	$ 7,690	$ (2,435)	$ 26,115

	Period from January 1, 2018 through June 3, 2018 (Predecessor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net (loss) income	$ (477,966)	$ 259,441	$ 914,681	$ 696,156
Income tax benefit	—	—	(176,859)	(176,859)
Non-operating (income) expense, including net interest expense	(2)	204	281	483
Local marketing agreement fees	1,809	—	—	1,809
Depreciation and amortization	10,251	9,965	1,830	22,046
Stock-based compensation expense	—	—	231	231
Loss on sale or disposal of assets or stations	14	—	144	158
Reorganization items, net	541,903	(251,487)	(756,617)	(466,201)
Acquisition-related and restructuring costs	—	1,087	1,368	2,455
Franchise and state taxes	—	—	234	234
Adjusted EBITDA	$ 76,009	$ 19,210	$ (14,707)	$ 80,512

CUMULUS MEDIA WHERE EVERY VOICE MATTERS

RECONCILIATION OF NON-GAAP TERMS

	Six Months Ended June 30, 2018 (Combined Predecessor and Successor)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net (loss) income	$ (459,639)	$ 265,237	$ 895,538	$ 701,136
Income tax benefit	—	—	(174,253)	(174,253)
Non-operating (income) expense, including net interest expense	(6)	251	6,390	6,635
Local marketing agreement fees	2,167	—	—	2,167
Depreciation and amortization	12,430	11,914	2,081	26,425
Stock-based compensation expense	—	—	883	883
Loss on sale or disposal of assets or stations	14	—	144	158
Reorganization items, net	541,903	(251,487)	(756,617)	(466,201)
Acquisition-related and restructuring costs	—	985	8,411	9,396
Franchise and state taxes	—	—	281	281
Adjusted EBITDA	$ 96,869	$ 26,900	$ (17,142)	$ 106,627

	Six Months Ended June 30, 2017 (Predecessor Company)			
	Cumulus Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net income (loss)	$ 75,341	$ 13,241	$ (90,305)	$ (1,723)
Income tax expense	—	—	1,208	1,208
Non-operating (income) expense, including net interest expense	(3)	275	68,091	68,363
Local marketing agreement fees	5,420	—	—	5,420
Depreciation and amortization	20,655	10,903	844	32,402
Stock-based compensation expense	—	—	1,068	1,068
Gain on sale of assets or stations	(2,502)	—	—	(2,502)
Acquisition-related and restructuring costs	—	1,492	126	1,618
Franchise and state taxes	—	—	279	279
Adjusted EBITDA	$ 98,911	$ 25,911	$ (18,689)	$ 106,133

RECONCILIATION OF NON-GAAP TERMS

	Year Ended December 31, 2017			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net (loss) income	$ (178,410)	$ 25,635	$ (53,790)	$ (206,565)
Income tax benefit	—	—	(163,726)	(163,726)
Non-operating expense (income), including net interest (income) expense	(6)	537	126,648	127,179
LMA fees	10,884	—	—	10,884
Depreciation and amortization	38,734	21,836	1,669	62,239
Stock-based compensation expense	—	—	1,614	1,614
(Gain) loss on sale of assets or stations	(2,523)	—	24	(2,499)
Reorganization items, net	—	—	31,603	31,603
Impairment of intangible assets and goodwill	335,909	—	—	335,909
Acquisition-related and restructuring costs	—	3,026	16,466	19,492
Franchise and state taxes	—	—	558	558
Loss on early extinguishment of debt	—	—	1,063	1,063
Adjusted EBITDA	$ 204,588	$ 51,034	$ (37,871)	$ 217,751

	Year Ended December 31, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
GAAP net loss	$ (356,198)	$ (11,071)	$ (143,451)	$ (510,720)
Income tax benefit	—	—	(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