



WHERE EVERY VOICE MATTERS

Cumulus Media Announces Two Strategic Transactions

Announces Agreement to Sell KLOS-FM to Meruelo Media for \$43 million

Enters into Swap Agreement with Connoisseur Media to Acquire Four Stations in Allentown, PA

Atlanta, GA – April 15, 2019 – Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced that it has entered into an agreement to sell KLOS-FM in Los Angeles, CA to Meruelo Media, a division of the Meruelo Group, for \$43 million in cash. Cumulus also announced that it has entered into a swap agreement with Connoisseur Media under which Cumulus will obtain four stations in and around Allentown, PA in exchange for two Cumulus stations in Southern Connecticut.

Mary G. Berner, President and Chief Executive Officer of Cumulus, said, “These transactions are part of the continued execution of our portfolio optimization strategy. Both transactions are accretive, and the sale of KLOS-FM to Meruelo Media at an attractive multiple allows us to generate substantial cash, which can be used to further pay down debt and invest in high potential business opportunities. The Connoisseur Media swap significantly strengthens our presence in Allentown and the Lehigh Valley.”

Transaction Details

Under the terms of the agreement with Meruelo Media, Meruelo Media will acquire KLOS-FM in Los Angeles, CA for a purchase price of \$43 million. Meruelo Media will begin programming KLOS-FM under a Local Marketing Agreement on April 16, 2019.

Under the terms of the agreement with Connoisseur Media, Cumulus will receive WODE-FM, WWYY-FM, WEEX-AM and WTKZ-AM in and around Allentown, PA and Connoisseur Media will receive WEBE-FM in Westport, CT, and WICC-AM in Bridgeport, CT. The parties will begin programming each other's respective stations under Local Marketing Agreements on May 1, 2019.

Moelis & Company LLC represented Cumulus as financial advisor in the sale of KLOS-FM to Meruelo Media. MVP Capital represented Cumulus as financial advisor in the swap with Connoisseur Media. Jones Day represented Cumulus as legal counsel on both transactions.

Approvals and Timing to Close

Both transactions are subject to customary closing conditions, including regulatory approval. Cumulus expects to complete both transactions in the third quarter of 2019.

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 our ability to complete the pending sale to Meruelo Media or the swap agreement with Connoisseur Media, on the terms and within the timeframe currently contemplated, 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, 2018. 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.

About CUMULUS MEDIA

A leader in the radio broadcasting industry, Cumulus Media Inc. (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 433 owned-and-operated stations broadcasting in 88 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 Radio Station Group and Westwood One platforms make CUMULUS MEDIA one of the few media companies that can provide advertisers with national reach and local impact. The Cumulus Radio Station Group and Westwood One are the exclusive radio broadcast partners 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, 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.cumulusmedia.com.

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