



Press Release

Cumulus Media Inc. and Crestview Partners Announce Formation of Cumulus Radio Investors, L.P.

Strategic Investment Partnership Will Target \$1 Billion in Radio Investments

ATLANTA, Apr 07, 2010 (BUSINESS WIRE) --Cumulus Media Inc. [NASDAQ: CMLS], the second largest radio broadcast company in the United States based on station count, and Crestview Partners, a \$4 billion private equity firm with a strong media focus, today announced the formation of a strategic investment partnership that will seek to invest in premium radio broadcasting companies that present attractive opportunities for significant long-term capital appreciation. The partnership's objective is to deliver significant value and achieve attractive returns through Cumulus' proven skills in radio station management and operations, as well as its proprietary technology platform.

Under the terms of the partnership, Crestview will lead an investor group that would invest up to \$500 million in equity in the partnership, to be called Cumulus Radio Investors, L.P. ("CRI"). Together with debt financing expected to be available through the capital markets, CRI could target acquisitions totaling in excess of \$1 billion. Cumulus would provide all management, financial, operational and corporate services to the partnership and its operations pursuant to a management services agreement. Cumulus will be compensated through management fees as well as incentive compensation based on investment returns. Cumulus successfully formed a similar private partnership, Cumulus Media Partners LLC ("CMP"), in 2006 with three other leading private equity funds to acquire the radio broadcasting business of Susquehanna Pfaltzgraff Company in a transaction valued at approximately \$1.2 billion.

Cumulus Chairman, President and CEO, Lew Dickey, commented: "We are pleased to announce the formation of Cumulus Radio Investors in partnership with Crestview and other investors to uniquely combine the synergies of one of the largest radio broadcast companies with the backing of a strong financial sponsor whose senior partners, Thomas Murphy, Jr. and Jeffrey Marcus, have significant investing and operating experience in the radio industry. We will be deliberate and disciplined in our investment approach, but we are prepared to move quickly to capitalize on the strategic investment opportunities that we believe are available today."

Jeffrey Marcus and Thomas Murphy, Jr., both partners of Crestview, said: "Crestview is excited to partner with Lew Dickey and the rest of the Cumulus Media management team to pursue investments in the radio industry. The Cumulus Media team has demonstrated the ability to grow radio businesses while achieving significant operational efficiencies. We are confident that our investment and operating experience in the radio industry combined with Cumulus Media's management capabilities and strong technology platform will lead to compelling investment opportunities."

About Cumulus Media

Cumulus Media Inc is the second largest radio broadcaster in the United States based on station count, controlling approximately 350 radio stations in 68 U.S. media markets. In combination with its affiliate, Cumulus Media Partners, LLC, the Company believes it is the fourth largest radio broadcast company in the United States when based on net revenues. The Company's headquarters are in Atlanta, Georgia, and its website is www.cumulus.com.

About Crestview Partners

Founded in 2004, Crestview Partners is a \$4 billion private equity firm based in New York which focuses on the media, healthcare and financial services industries. Crestview is led by a group of former partners and leaders in the private equity and media business and senior management of Goldman Sachs and Morgan Stanley. For more information, visit www.crestview.com.

UBS Investment Bank acted as advisor to Cumulus in the formation of Cumulus Radio Investors, L.P.

Forward-Looking Statements

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Certain statements in this release may constitute "forward-looking" statements, which are statements that involve risks and uncertainties that cannot be predicted or quantified and, consequently, actual results may differ materially from the results expressed or implied in these forward-looking statements, due to various risks, uncertainties or other factors. These factors include, but are not limited to, competition within the radio broadcasting industry, advertising demand in our markets, the possibility that advertisers may cancel or postpone schedules in response to national or world events, competition for audience share, our success in executing and integrating acquisitions, our ability to generate sufficient cash flow to meet our debt service obligations and finance operations, and other risk factors described from time to time in Cumulus Media Inc.'s filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2009. Cumulus Media Inc. assumes no responsibility to update the forward-looking statements contained in this release as a result of new information, future events or otherwise.

SOURCE: Cumulus Media Inc.

Cumulus Media Inc.

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