CRESTVIEW RADIO INVESTORS, LLC
c/o Crestview Partners II, L.P.
667 Madison Avenue, 10th Floor
New York, NY 10065

March 9, 2011

Cumulus Media Inc.
Lewis W. Dickey, Jr.
John W. Dickey
David W. Dickey
Michael W. Dickey
Lewis W. Dickey, Sr.
DBBC, L.L.C.
BA Capital Company, L.P.
Banc of America Capital Investors SBIC, L.P.
c/o Cumulus Media Inc.
3280 Peachtree Road, N.W.
Suite 2300
Atlanta, Georgia 30305
Fax: (404) 949-0740

Ladies and Gentlemen:

The undersigned, Crestview Radio Investors, LLC, a Delaware limited liability company (the "Crestview Investor"), will be entering into the Investment Agreement (the "Investment Agreement"), dated as of the date hereof, by and among Cumulus Media Inc., a Delaware corporation ("Parent"), the Crestview Investor and MIHI LLC, a Delaware limited liability company, in connection with the Merger Agreement (as defined in the Investment Agreement). A condition to the undersigned's obligation to fund its investment is the entry into a mutually acceptable stockholders agreement with Parent, the Investors and the addressees, substantially on the terms set forth on Exhibit A to this Letter Agreement (the "Stockholders Agreement"). Each of the addressees (other than Parent) covenants and agrees to negotiate in good faith and to enter into the Stockholders Agreement concurrently with the Investment Closing, without waiver of any of the closing conditions set forth in Section 6.1 or 6.2 of the Investment Agreement, unless such waiver has been approved by each of the parties hereto.

This Letter Agreement: (i) will terminate automatically upon the earlier to occur of (a) termination of the Investment Agreement in accordance with its terms, or (b) termination of the Merger Agreement in accordance with its terms; (ii) together with all matters arising under or related to this Letter Agreement, will be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles; (iii) may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given only in a signed by all parties hereto; (iv) constitutes the entire agreement and supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter of this Letter Agreement; and (v) may be executed in any number of counterparts (including by facsimile or via email as a portable document format (.pdf)).

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have caused this Letter Agreement to be executed as of the date first above written.

CRESTVIEW RADIO INVESTORS, LLC

By: Crestview Partners II, L.P.,
its managing member

By: Crestview Partners II GP, L.P.,
its general partner

By: Crestview, L.L.C.,
its general partner

By: _____
Name:
Title:

Accepted and Agreed as of
the date first written above:

By: _____
Lewis W. Dickey, Jr.

By: _____
John W. Dickey

By: _____
David W. Dickey

By: _____
Michael W. Dickey

By: _____
Lewis W. Dickey, Sr.

DBBC, L.L.C.

By: _____

By: _____
Name:
Title:

BA CAPITAL COMPANY, L.P.

By: _____
Name:
Title:

BANC OF AMERICA CAPITAL INVESTORS SBIC, L.P.

By: _____
Name:
Title:

CUMULUS MEDIA INC.

By: _____
Name:
Title:

EXHIBIT A

Board of Directors:

Under the Stockholders Agreement, the number of directors comprising the Parent Board will be set, in accordance with Parent's by-laws, at seven.

Under the Stockholders Agreement, Crestview will have the right to designate two directors, each of the Dickey Stockholder Group, the BOA Stockholders and The Blackstone Group will have the right to designate one director, and the remaining directors will consist of two of the current Parent independent directors (and any successor to either of these two individuals will be independent with respect to both Parent and the Investors). Prior to execution of this Agreement, Parent's independent directors have approved Jeff Marcus to serve, effective from Closing, as the Lead Director. So long as the Crestview Investor is the largest stockholder of Parent, the Lead Director will be an individual (who shall meet the Nasdaq corporate governance listing rules' definition of "Independent Director") designated by the Crestview Investor. Each major stockholder will agree in the Stockholders Agreement to cause its shares to be represented in person or by proxy at any meeting at which directors are to be elected, and to vote in favor of, the director candidates nominated by the Board, so long as such slate of candidates is consistent with the foregoing.

The right to so designate directors will cease, in the case of The Blackstone Group's director, upon the earlier of (a) the day immediately following the date directors elected at the third annual meeting of Parent's stockholders held following January 31, 2010 commence their terms and (b) such time as The Blackstone Group ceases to beneficially own at least one-half of the number of shares of Parent Class A Common Stock it receives at closing of the CMP acquisition provided for in the January 31, 2011 Exchange Agreement among Parent and the other parties thereto, and, in the case of the Crestview Investor, the Dickey Stockholder Group or the BOA Stockholders, upon the earlier of (i) such time as Crestview Investor, the Dickey Stockholder Group or the BOA Stockholders, as the case may be, ceases to beneficially own at least one-half of the number of shares of Parent common stock it receives at the Closing (assuming in the case of the Crestview Investor for purposes of this clause (i) an aggregate equity investment by the Crestview Investor of $225 million) and (ii) the date, if any, on which, the Crestview Investor, the Dickey Stockholder Group or the BOA Stockholders, as the case may be, acquires more than 10% of the outstanding equity of a Competing Entity. In addition, if the Crestview Investor ceases to own at least 75% of the shares of Parent Common Stock it receives at the Closing, then it will

thereafter have the right to designate one director (assuming for purposes of this sentence an aggregate equity investment by the Crestview Investor of $225 million).

If the Macquarie Investor makes an aggregate equity investment of at least $50 million in equity securities (including Class B Warrants to acquire equity securities or in Straight Preferred Stock) of Parent at Closing, then the Macquarie Investor will have the right to designate one non-voting Parent Board observer until such time as the Macquarie Investor ceases to beneficially own at least $50 million of the equity securities (and/or Class B Warrants to acquire equity securities) of Parent it receives at the Closing (valued at $4.34 per share for Parent Common Stock held or to be acquired on exercise of a Class B Warrant, and at liquidation value for the Straight Preferred Stock).

"Competing Entity" means each of Clear Channel Communications, Inc. and Entercom Communications Corp.

Standstill Agreement: Each Parent stockholder, including any Investor, who, together with its controlled Affiliates, beneficially owns 15% or more of Parent's outstanding common stock (including, for the avoidance of doubt, common stock for which any Class B Warrants or Class A Warrants held by it are exercisable) after the Closing is sometimes referred

to herein as a "Significant Stockholder."

Until the 7th anniversary of the Closing, none of the Significant Stockholders will, directly or indirectly, acquire, agree to acquire or make a proposal to acquire, beneficial ownership of any additional Parent equity securities not beneficially owned by them immediately following the Closing; provided, however, that (a) the Crestview Investor will be permitted to (i) exercise the Class A Warrants and (ii) directly or indirectly, acquire, agree to acquire or make a proposal to acquire beneficial ownership of an additional number of shares of Parent common stock up to 25% of the total number of shares the Crestview Investor receives at the Closing; provided, further, that any shares acquired pursuant to this clause (a)(ii) will be subject to an undertaking in favor of Parent to vote such shares as to any matter in the manner directed by the Parent Board (with Crestview Investor-designated directors recusing themselves as to such direction), and (b) the Macquarie Investor will be entitled to exercise its Class B Warrants (but only to the extent that such exercise would not violate the Communications Act, FCC Rules or the Restated Charter). The restrictions set forth in this section will be subject to a carve-out that will permit Significant Stockholders to make a confidential proposal to the Parent Board to acquire

additional Parent equity securities if Parent or a third party enters into or announces a transaction involving a change of control of Parent.

Going-Private Transactions: The Stockholders' Agreement will provide that, in addition to the standstill agreement described above, until the 7th anniversary of the Closing, no Significant Stockholder (so long as it is a Significant Stockholder) will, or will permit any member of its Restricted Group to, engage in any transaction or series of transactions that would constitute a Going-Private Transaction (defined below), unless such Going-Private Transaction:

(a) which is not a tender or exchange offer made by a member of its Restricted Group, (i) is approved by the Parent Board and determined by the Parent Board to be fair to the Parent stockholders who are not members of the Restricted Group, in each case with approval of a majority of disinterested members of the Parent Board, and (ii) is approved by a majority of the outstanding voting securities of Parent not beneficially owned by members of the Restricted Group; or

(b) which is a tender or exchange offer made by a member of the Restricted Group, is contingent upon (x) acquisition of a majority of Parent's outstanding common stock not beneficially owned by members

of the Restricted Group, and accompanied by an undertaking that the Restricted Group will acquire all of Parent's common stock, if any, still outstanding after completion of such tender or exchange offer in a merger at the same per share price paid in such tender or exchange offer and (y) the disinterested members of the Parent Board not recommending that holders of Parent's outstanding common stock refrain from accepting such tender or exchange offer.

For such purpose, "Going-Private Transaction" would be defined to include a Rule 13e-3 transaction with respect to Parent to which Rule 13e-3 applies or, regardless of whether Rule 13e-3 would apply, certain other transactions that have either a reasonable likelihood or purpose of a Restricted Group obtaining beneficial ownership of 85% or more of Parent's outstanding voting securities.

To the extent Parent releases any other Parent stockholder (other than the Macquarie Investor) from restrictions of the type described in this section, the Crestview Investor will also be released.

Nothing in the Stockholders Agreement (or any other agreement entered into in connection with the transactions contemplated by this Agreement) will restrict the activities of the Macquarie Investor or its Affiliates in a capacity other than

as a Significant Stockholder (*e.g.*, there shall be no restriction on the advisory or investment banking services offered by the Macquarie Investor or its Affiliates, or any restriction on the sale or transfer by the Macquarie Investor or one of its Affiliates Parent equity securities on behalf of its clients), or any transfer made by a Macquarie Investor Affiliate the business of which is to trade for its own account or for the account of others, e.g. an asset manager or equity fund (an "Equity Trading Business"), provided that there is an information wall between the Macquarie entities that are Significant Stockholders and the Equity Trading Business.

"Restricted Group" means, with respect to any Investor, such Investor, its Affiliates (other than any portfolio companies) and any "group" (within the meaning of Section 13(d)(3) of the Exchange Act) of which such Investor or its Affiliate (other than any portfolio company), is a member.

Lock-Up Agreement: The Stockholders Agreement will provide that, until the date that is eighteen (18) months after the Investment Closing, no Investor will, directly or indirectly, without the prior written consent of Parent, Transfer any Parent equity securities. Notwithstanding the foregoing, each Investor shall be permitted to Transfer all or any portion of its Securities at any time under the following circumstances: (a) Transfers to any Affiliate (including any Affiliate of such Investor's ultimate parent entity), so long as such Affiliate agrees to be bound in writing to this lock-up agreement; (b) Transfers pursuant to a merger, tender offer or exchange offer or

other business combination, acquisition of assets or similar transaction or change of control involving Parent or any Subsidiaries; provided that the Parent Board has approved such transaction or proposed transaction and recommended it to the stockholders of Parent (and has not withdrawn such recommendation); (c) Transfers after the commencement of bankruptcy or insolvency proceedings of Parent or any of its Subsidiaries; or (d) Transfers to any limited partner of the Crestview Investor of a number of Securities not to exceed, individually or in the aggregate, an amount equal to the quotient obtained by dividing (i) the excess (if any) of (A) the Crestview Investor's Actual Investment Amount over (B) Two Hundred Twenty-Five Million Dollars ($225,000,000) by (ii) Four Dollars Thirty-Four Cents ($4.34). Notwithstanding the foregoing, in no event will such lock-up agreement apply to the Macquarie Investors.

Additional Stock Transfer Limitations: The Stockholders Agreement will also provide for, following expiration of the lock-up agreement described above, the additional following stock transfer limitations: no Investor shall, and each Investor shall use commercially reasonable efforts to cause each member of its Restricted Group not to, directly or indirectly, Transfer Securities to any Person who, to the knowledge of such Investor, (x) is a Competing Entity, other than with the prior approval of a majority of the disinterested members of the Parent Board or (y) immediately following the consummation of such Transfer would have (together with its Affiliates and any member of a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Person)

Beneficial Ownership of ten percent (10%) or greater of the outstanding shares of Parent's common stock; provided that the foregoing restrictions shall not apply to: (i) Transfers to any Affiliate (including any Affiliate of such Investor's ultimate parent entity), so long as such Affiliate agrees to be bound in writing to these restrictions; (ii) (A) Transfers of Securities in a *bona fide* public offering (including any sale pursuant to the Registration Rights Agreement) so long as such Investor uses commercially reasonable efforts to effect as wide a distribution of such equity securities as is reasonably practicable or (B) Transfers of Securities to a broker-dealer in a block sale (including any sale pursuant to the Registration Rights Agreement) so long as such broker-dealer has been instructed not to Transfer such Securities to any Person who, to the knowledge of such Investor, is a Competing Entity, other than with the prior approval of a majority of the disinterested members of the Parent Board; (iii) Transfers of Securities to a mutual fund which, to the knowledge of such Investor, typically makes investments in Persons in the ordinary course of its business for investment purposes only and not with the purpose or effect of changing or influencing the control of such Person and that, to the knowledge of such Investor, has not filed in the past three (3) years a Statement on

	Schedule 13D with respect to any Parent Voting Securities; and (iv) Transfers of Securities pursuant to any merger, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or change of control pursuant to which Parent Voting Securities would be acquired or received by Parent or any other Person; provided that a majority of the disinterested members of the Parent Board has approved such transaction or proposed transaction and recommended it to the stockholders of Parent (and has not withdrawn such recommendation) To the extent Parent releases any other Parent stockholder from restrictions of the type described opposite the heading "Additional Stock Transfer Limitations," the Crestview Investor will also be released.
FCC Transfer Limitations	No transfer shall be made or recognized in the books and records of Parent if such transfer would result in a violation of the Communications Act or FCC Regulations. If a transfer will require approval of the FCC under the Communications Act or FCC Regulations, such transfer will not be recognized until such approval is obtained.
Legend:	All certificates or other instruments representing securities purchased or issued pursuant to the Agreement shall bear a legend substantially to the following effect:

(1) THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

(2) THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A STOCKHOLDERS AGREEMENT, DATED AS OF [ ], A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE ISSUER.

Upon request of any Investor and receipt by Parent of an opinion of counsel, in form and substance reasonably satisfactory to Parent, to the effect that such legend is no longer required under the Securities Act and applicable state securities Laws, Parent shall promptly cause clause (1) of the legend set forth above to be removed from any certificate for any Securities to be Transferred in accordance with the terms of

this Agreement; provided, however, that an opinion of counsel shall not be required for a Transfer by any Investor that is (A) a partnership Transferring all of the assets owned by it to its partners or former partners pro rata in accordance with partnership interests, (B) a corporation Transferring to a wholly-owned subsidiary or a parent corporation that owns all of the capital stock of such Investor, (C) a limited liability company Transferring all of the assets owned by it to its members or former members pro rata in accordance with their interest in the limited liability company, (D) an individual Transferring to such Investor's family member or trust for the benefit of such Investor or (E) Transferring its Securities to any Affiliate of such Investor, in the case of an institutional investor, or other Person under common management with such Investor; provided, further, that the transferee in each case agrees to be subject to the restrictions in this section. Clause (2) of the legend set forth above shall be automatically removed upon the expiration of such Transfer and other restrictions set forth in this Agreement and the Stockholders Agreement or upon a Transfer made pursuant to clauses (i) – (iv) of the proviso described opposite the heading entitled "Additional Stock Transfer Limitations" or a disposition under a registration statement as referred to in Exhibit C.

Reservation of Shares:	Parent shall at all times reserve and keep available a sufficient number of its authorized but unissued shares of Parent Class A Common Stock and Parent Class B Common Stock for the purpose of issuing and selling shares of Parent Class A Common Stock and Parent Class B Common Stock, as applicable, upon exercise of the Investor Warrants and if at any time the number of authorized but unissued shares of Parent Class A Common Stock or Parent Class B Common Stock shall not be sufficient to permit the conversion in full of such Investor Warrants, Parent shall take such corporate and other action as may be necessary to increase its authorized but unissued shares of Parent Class A Common Stock and Parent Class B Common Stock, as applicable, to such number of shares as shall be sufficient for such purpose. All shares of Parent Class A Common Stock and Parent Class B Common Stock issued and sold upon exchange of the Investor Warrants shall be validly issued, fully paid, nonassessable and free and clear of all Liens of any kind or nature whatsoever.
Affiliate Transactions:	Subject to certain exceptions, transactions between Parent and its subsidiaries, on the one hand, and an Investor or its Affiliate, on the other, will require approval of a majority of the disinterested members of the Parent Board.

Exchange of Crestview Securities:	At any time and from time to time after the Investment Closing, the Crestview Investor will be permitted, by delivery of written notice to Parent, to exchange all or any portion of the shares of Parent Class A Common Stock held by it (including any shares issuable upon exercise of Class A Warrants) for the same number of shares of Parent Class B Common Stock (and *vice versa*) and to exchange all or any portion of the shares of Parent Class A Common Stock or Parent Class B Common Stock held by it into Class A Warrants or Class B Warrants to purchase the same number shares of Parent Class A Common Stock or Parent Class B Common Stock (as the case may be) (and *vice versa*). Any Class B Warrants issued to the Crestview Investor pursuant to the foregoing will have a term of 20 years from the date of issuance. Parent will take any and all actions necessary or appropriate to give effect to the foregoing exchange rights of the Crestview Investor.
Miscellaneous.	The Stockholders Agreement will include an acknowledgement by the parties that the arrangements thereunder are not intended to, and no party will assert that the arrangements thereunder, create a "group" as defined under, or contemplated by, Section 13(d)(3) of the Securities Act of 1934.