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*Counsel for Debtors
 and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	:
	:
CUMULUS MEDIA INC., <i>et al.</i> ,	:
	:
Debtors. ¹	:
	:
-----X	

**Chapter 11
 Case No. 17-13381 (SCC)
 (Jointly Administered)**

**NOTICE OF DEBTORS' FIRST OMNIBUS MOTION PURSUANT TO
 SECTIONS 105(a) AND 365(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY
 RULES 6004 AND 9014 TO REJECT CERTAIN EXECUTORY CONTRACTS**

IF YOU HAVE RECEIVED THIS NOTICE AND ARE A CONTRACT-COUNTERPARTY TO AN AGREEMENT WITH THE DEBTORS, YOU SHOULD LOCATE YOUR NAME AND YOUR CONTRACT LISTED IN ANNEX 1 ATTACHED TO THE PROPOSED ORDER ATTACHED AS EXHIBIT A TO THE MOTION (AS DEFINED BELOW), TO DETERMINE IF THE MOTION AFFECTS YOUR CONTRACT WITH THE DEBTORS AND YOUR RIGHTS THEREUNDER.

¹ The last four digits of Cumulus Media Inc.'s tax identification number are 9663. Because of the large number of Debtors in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://dm.epiq11.com/cumulus>. The location of the Debtors' service address is: 3280 Peachtree Road, N.W., Suite 2200, Atlanta, Georgia 30305.

PLEASE TAKE NOTICE that on the **1st day of February 2018, at 10:00 a.m. (EST)**, or as soon thereafter as counsel may be heard, the Debtors will appear before the Honorable Shelley C. Chapman or any other judge who may be sitting in her place and stead, in Courtroom 623 in the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004, and present the attached *Debtors' First Omnibus Motion Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6006 and 9014 to Reject Certain Executory Contracts* (the "Motion").

PLEASE TAKE FURTHER NOTICE that any objection ("Objection") to the Motion shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the *Order Pursuant to 11 U.S.C. § 105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures* [Docket No. 73] (the "Case Management Order") and shall be filed with the Court (a) by registered users of the Bankruptcy Court's case filing system, electronically in accordance with General Order M-399 (which can be found at <http://www.nysb.uscourts.gov>) and (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers as set forth in the Case Management Order), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable, and served so as to be actually received no later than **January 26, 2018, at 4:00 p.m. (EST)** (the "Objection Deadline") on (i) counsel to the Debtors; (ii) the Office of the United States Trustee for the Southern District of New York; and (iii) the other Core Parties and any Particularized Interest Party as defined in the Case Management Order.

PLEASE TAKE FURTHER NOTICE that copies of the Motion as well as copies of all documents filed in these chapter 11 cases are available free of charge by visiting <http://dm.epiq11.com/cumulus> or by calling (844) 429-1668 within the United States or Canada or, outside of the United States or Canada, by calling +1 (503) 597-5529. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page intentionally left blank.]

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered with no further notice or opportunity to be heard.

Dated: January 18, 2018
New York, New York

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP

/s/ Paul M. Basta

Paul M. Basta
Lewis R. Clayton
Jacob A. Adlerstein
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**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

	X	
In re:	:	Chapter 11
	:	
CUMULUS MEDIA INC., et al.,	:	Case No. 17-13381 (SCC)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	X	

**DEBTORS' FIRST OMNIBUS MOTION PURSUANT TO SECTIONS 105(a) AND 365(a)
 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 6004 AND 9014
TO REJECT CERTAIN EXECUTORY CONTRACTS**

Cumulus Media Inc. and its affiliated debtors and debtors in possession (each a "Debtor" and, collectively, the "Debtors"), hereby move this Court for entry of an order (the "Proposed Order"), attached hereto as **Exhibit A**, pursuant to sections 105(a) and 365(a) of title 11 of the United States Code (the "Bankruptcy Code") and Rules 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), for entry of an order authorizing the Debtors to reject certain executory contracts. In support of the relief requested herein, the Debtors submit

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the *Declaration of Collin Jones in Support of Debtors' First Omnibus Motion Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6006 and 9014 to Reject Certain Executory Contracts* (the "Jones Declaration"), attached hereto as **Exhibit B**. In further support of this motion (the "Motion"), the Debtors respectfully state as follows:

Background

1. On November 29, 2017 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 (the "Chapter 11 Cases") of the Bankruptcy Code. The Debtors continue to manage and operate their businesses as debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

2. The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

3. On December 11, 2017, the United States Trustee for Region 2 appointed the Official Committee of Unsecured Creditors (the "UCC") pursuant to section 1102 of the Bankruptcy Code. No trustee, examiner, or other statutory committee has been appointed in the Chapter 11 Cases.

4. Additional information about the Debtors' business and the events leading to the commencement of these Chapter 11 Cases can be found in the *Declaration of John F. Abbot in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration") [ECF No. 17].²

Jurisdiction and Venue

5. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern

² Capitalized terms used but not defined herein have the meaning ascribed to them in the First Day Declaration.

District of New York, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

6. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The bases for the relief requested herein are sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6004 and 9014.

Relief Requested

8. By this Motion, the Debtors request entry of the Proposed Order authorizing the Debtors to reject, effective as of the date of entry of the Proposed Order, certain executory contracts and unexpired leases (the contracts to be rejected, collectively, the “Contracts” as each may be amended and supplemented from time to time) listed and described on the schedule attached as **Annex 1** to the Proposed Order.

9. The Debtors are, and have been, engaging in a comprehensive review and analysis of their lease and contract portfolio. As part of this evaluation process, the Debtors and their advisors identified the Contracts as executory agreements that are no longer necessary or economically viable for the Debtors’ estates or their operations. As a result, the Contracts impose costs or other burdens on the Debtors for which the Debtors, their estates, or the stakeholders in these Chapter 11 Cases receive no corresponding benefit, or which result in economic losses for the Debtors.

10. The Contracts include: (a) various radio broadcast license and rights agreements; (b) various tower or similar leases of non-residential property; and (c) certain trade agreements. After reviewing the Contracts, the Debtors have determined that none of the Contracts are

necessary for their continuing business operations or the administration of the Debtors' estates. In all cases, the Debtors' obligations under the Contracts exceed any corresponding benefit to the Debtors, and in some instances, the Contracts provide no benefits to the Debtors at all.

11. The Debtors also evaluated the amount of any contract rejection damages claims that might result from, and be filed against, the estates if the Contracts are rejected. The Debtors determined, with the assistance of their advisors, that while rejecting the Contracts would have an estimated aggregate \$18.9 million positive impact on their projected EBITDA and cash flows over the next four years, the estimated gross rejection damages claims total \$31.5 million, or less than 5% of the estimated \$681.8 million general unsecured claims pool and accordingly, would have no meaningful impact on recoveries for general unsecured creditors.

12. *In sum*, immediate rejection of the Contracts provides meaningful benefits to the estates, prevents the incurrence of unnecessary expenses and exposure to potential liability associated with the Debtors' obligations therewith, and constitutes a sound exercise of the Debtors' business judgment.

Basis for Relief

13. Section 365(a) of the Bankruptcy Code provides, in relevant part, that a debtor in possession, "subject to the court's approval, may . . . reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). The "business judgment" test is the standard courts use to decide whether to authorize a debtor's rejection of an executory contract. *See COR Route 5 Co. v. Penn Traffic Co. (In re Penn Traffic Co.)*, 524 F.3d 373, 383 (2d Cir. 2008); *In re Old Carco LLC*, 406 B.R. 180, 188 (Bankr. S.D.N.Y. 2009); *Nostas Assocs. v. Costich (In re Klein Sleep Prods., Inc.)*, 78 F.3d 18, 25 (2d Cir. 1996) (holding that the "business judgment" test is appropriate for determining when executory contracts can be rejected); *NLRB v. Bildisco & Bildisco*, 465 U.S. 513, 523 (1984) (recognizing "business judgment" as the appropriate standard

used to approve rejection of executory contracts or unexpired leases). The “business judgment” test is not a strict standard, as it only requires a showing that rejection of an executory contract will benefit the debtor’s estate. *See In re Helm*, 335 B.R. 528, 538 (Bankr. S.D.N.Y. 1996); *In re Balco Equities, Inc.*, 323 B.R. 85, 99 (Bankr. S.D.N.Y. 2009). Under the business judgment standard, a debtor’s decision with respect to an executory contract must be summarily affirmed unless it is the product of “bad faith, or whim or caprice.” *Old Carco LLC*, 406 B.R. at 190 (quoting *In re Trans World Airlines, Inc.*, 261 B.R. 103, 121 (Bankr. D. Del. 2001)). The “business judgment” standard described above applies to a debtor’s decision to reject an executory contract.

14. The Debtors are exercising their sound business judgment and acting in the best interest of their estates by rejecting the Contracts. Continued payment and performance under the Contracts is no longer necessary for, or beneficial to, the Debtors’ business and therefore creates an unnecessary and burdensome expense for the Debtors’ estates. Failure to reject the Contracts at this time could result in additional and unnecessary administrative or other claims against the Debtors’ estates. The Debtors accordingly concluded that the Contracts provide no current value, or prospect of future value, and constitute an undue burden on the Debtors’ estates. Accordingly, the Debtors submit that rejecting the Contracts is a reasonable exercise of the Debtors’ business judgment and will preserve assets of the estates to help maximize distribution to all creditors, and should be approved.

Waiver of Bankruptcy Rule 6004(h)

15. To successfully implement the foregoing, and to immediately cease the accrual or payment of administrative expenses for which the Debtors are not receiving any benefit, the Debtors request that the Court enter an order providing that the Debtors have established cause to waive the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

16. Nothing contained in this Motion, or any actions taken pursuant to any order granting the relief requested by this Motion, is intended or should be construed as: (a) an admission as to the validity of any particular claim against a Debtor entity; (b) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion; (e) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; or (f) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' rights to subsequently dispute such claim.

Motion Practice

17. This Motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this Motion. Accordingly, the Debtors submit that this Motion satisfies Local Rule 9013-1(a).

Notice

18. Notice of this Motion will be provided to the Core Parties and any Particularized Interest Party, each as defined and set forth in the *Order Pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures* [Docket No. 73]. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

No Prior Request

19. No prior request for the relief sought in this Motion has been made to this or any other court.

Conclusion

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested herein and provide such other relief as the Court deems appropriate under the circumstances

Dated: January 18, 2018
New York, New York

PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP

/s/ Paul M. Basta

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*Counsel for Debtors and
Debtors in Possession*

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : **Chapter 11**
:
CUMULUS MEDIA INC., et al., : **Case No. 17-13381 (SCC)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**ORDER PURSUANT TO SECTIONS 105(a) AND 365(a) OF THE BANKRUPTCY
CODE AND RULES 6006 AND 9014 OF THE BANKRUPTCY RULES
REJECTING CERTAIN EXECUTORY CONTRACTS**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), pursuant to sections 105(a) and 365(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) for entry of an order authorizing the Debtors to reject certain executory contracts (collectively, the “Contracts”) effective as of the date hereof, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided; and this Court having held a hearing to consider the relief

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² Capitalized terms used herein but not otherwise defined have the meaning ascribed to them in the Motion.

requested in the Motion (the “Hearing”); and upon consideration of the Jones Declaration, filed contemporaneously with the Motion, the record of the Hearing and all of the proceedings held by this Court; and this Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and all objections to the Motion having been overruled on the merits or withdrawn with prejudice; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED:

1. The Motion is hereby GRANTED.
2. Each of the Contracts listed on Annex 1 attached hereto is an executory contract capable of being rejected under section 365 of the Bankruptcy Code.
3. Pursuant to sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6006 and 9014, each of the Contracts listed on Annex 1 attached hereto and all related amendments and supplements thereto are hereby rejected effective as of the date hereof.
4. The rejection of the Contracts as authorized herein (a) constitutes a sound exercise of the Debtors’ business judgment, made in good faith and for legitimate commercial reasons; (b) is appropriate and necessary under the circumstances described in the Motion; and (c) is warranted and permissible under sections 105 and 365 of the Bankruptcy Code and Bankruptcy Rule 6006.
5. Notice of the Motion as provided therein is deemed to be good and sufficient notice of such Motion, and the contents of the Motion satisfy the requirements of the Bankruptcy Rules and the Local Rules. Under the circumstances of these Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6006(c).

6. The Debtors are authorized to immediately take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion. The 14-day stay period under Bankruptcy Rule 6004(h) is hereby waived.

7. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2018
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Annex 1

Contracts to be rejected

	Name of Counterparty	Counterparty Address	Contract Description	Contract Date	Debtor Entity	Rejection Date
1	Chicago White Sox, Ltd.	U.S. Cellular Field 333 W. 35th Street Chicago, IL 60616 Attn: Brooks Boyer	Broadcast Rights Agreement	7/13/2015	Cumulus Radio Corporation	Immediately upon entry of the order
2	Chicago Professional Sports LP	1901 W. Madison Street Chicago, IL 60612 Attention: General Counsel	Broadcast Rights Agreement	7/16/2015	Cumulus Radio Corporation	Immediately upon entry of the order
3	M&L Commodities, Inc.	3079 E. Palm Avenue Suite 101 Manteca, CA 95337	Outdoor Advertising Lease	12/29/2015	Citadel Broadcasting Corp. DBA Cumulus Media	Immediately upon entry of the order
4	Dickey Broadcasting Company	780 Johnson Ferry Road 5th Floor Atlanta, GA 30342	Land Lease - 2965 Pickle Rd., Oregon, OH 43616	11/10/1997 (Amended 11/10/2011)	Cumulus Broadcasting, LLC	Immediately upon entry of the order
5	KPLC, LLC	RSA Tower, 20th Floor 201 Monroe Street Montgomery, AL 36106	Tower Space Lease - Bigwoods Starks Rd, Vinton, LA	2/28/1994	Cumulus Broadcasting, LLC f/k/a Louisiana Media Interests, Inc.	Immediately upon entry of the order
6	Mesa Communications Inc.	Attn: Legal Department 5409 N. 10th Street Arlington, VA 22205	Leased Tower Space - Rt. 3 Box 271, Buna, TX	5/31/2000 (Amended 9/26/2000)	Cumulus Broadcasting, LLC f/k/a Proctor-Williams, Inc.	Immediately upon entry of the order
7	Buffalo Bills, Inc.	One Bills Drive Orchard Park, NY 14127	Broadcast Rights Agreement	1/8/2001 (last amended 7/1/2009)	Citadel Broadcasting Company	Immediately upon entry of the order
8	Paragon Business Center	c/o Crissman Commercial Services 25060 Avenue Stanford, Suite 230 Valencia, CA 91355 Attn: Property Manager	Lease - 25060 West Avenue Stanford, Suite 100, Santa Clarita, CA	8/9/2004	Westwood One Radio Networks, Inc.	Immediately upon entry of the order
9	IGT Media Holdings, Inc.	21 SE 1st Avenue Miami, FL 33131	Advertising Agreement / Trade Agreement	2/27/2013	Cumulus Media Holdings, Inc.	Immediately upon entry of the order
10	William J. Battison	818 Sixth Street Manhattan Beach, CA 90266	Separation Agreement	6/6/1992	Westwood One, Inc.	Immediately upon entry of the order
11	Wachovia Bank	Attn: Cary E. White, Senior VP 100 South Ashley Drive Tampa, FL 33602	Trust Under Battison - 4/26/93	4/26/1993	Westwood One, Inc.	Immediately upon entry of the order
12	CNBC, LLC	Attention: Mark Hoffman 1 CNBC Plaza 900 Sylvan Avenue Englewood Cliffs, NJ 07632	Content Distribution Agreement	2/10/2003 (Amended 12/31/2014)	Westwood One Radio Networks, Inc.	Immediately upon entry of the order
13	Sports USA Media; Seattle Seahawks	Attn: Gina Martinez Todd 12 Seahawks Way Renton, WA 98056	Broadcast Rights Agreement	7/9/2015	Westwood One, Inc.	Immediately upon entry of the order

Exhibit B

Jones Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : **Chapter 11**
:
CUMULUS MEDIA INC., et al., : **Case No. 17-13381 (SCC)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**DECLARATION OF COLLIN JONES IN SUPPORT OF DEBTORS' FIRST OMNIBUS
MOTION PURSUANT TO SECTIONS 105(A) AND 365(A) OF THE BANKRUPTCY
CODE AND BANKRUPTCY RULES 6006 AND 9014 TO REJECT
CERTAIN EXECUTORY CONTRACTS**

I, Collin Jones, do hereby declare, under penalty of perjury, that:

1. I submit this declaration (the "Declaration") in support of the *Debtors'* *First Omnibus Motion Pursuant to Sections 105(a) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6006 and 9014 to Reject Certain Executory Contracts* (the "Motion").²

2. I serve as the Senior Vice President of Corporate Development & Strategy for the above captioned debtors and debtors in possession (collectively, the "Debtors" and together with their non-debtor affiliates and subsidiaries, the "Company"). I joined the Company in November 2011, having previously served as an Investment Banking Associate at Macquarie Capital Inc. I began my career as an Investment Analyst at Argentum Group. I received a bachelor's degree in economics, with a minor in psychology, from Duke University.

3. In my role as Senior Vice President of Corporate Development & Strategy, I am familiar with the Debtors' business, day-to-day operations, and financial affairs, and I have been

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² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

closely involved in the Debtors' restructuring efforts. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, information supplied to me by members of the Debtors' management and professionals, information learned from my review of relevant documents, or my opinion based upon my experience and knowledge of the Debtors' industry, operations and financial condition. I am an individual over the age of 18 and, if called upon, could and would testify competently to the facts set forth herein.

4. The Debtors are and have been engaging in a comprehensive review and analysis of their lease and contract portfolio. As part of this evaluation process, we, along with our advisors, have identified the Contracts as executory agreements that are no longer necessary or economically viable for the Debtors' estates or their operations. As a result, the Contracts impose costs or other burdens on the Debtors for which the Debtors, their estates, or the stakeholders in these Chapter 11 Cases receive no corresponding benefit, or which result in economic losses for the Debtors.

5. The Contracts include: (a) various radio broadcast license and rights agreements; (b) various tower or similar leases of non-residential property; and (c) certain trade agreements. After reviewing the Contracts, we have determined that none of the Contracts are necessary for our continuing business operations or the administration of the Debtors' estates. In all cases, the Debtors' obligations under the Contracts exceed any corresponding benefit to the Debtors and their creditors, and in some instances, the Contracts provide no benefits to the Debtors at all.

6. The Debtors also evaluated the amount of any contract rejection damages claims that might result from, and be filed against, the estates if the Contracts are rejected. The Debtors determined, with the assistance of their advisors, that while rejecting the Contracts would have an estimated aggregate \$18.9 million positive impact on their projected EBITDA and cash flows

over the next four years, the estimated gross rejection damages claims total \$31.5 million, or less than 5% of the estimated \$681.8 million general unsecured claims pool and accordingly, would have no meaningful impact on recoveries for general unsecured creditors.

7. *In sum*, immediate rejection of the Contracts provides meaningful benefits to the estates, prevents them from incurring unnecessary expenses and exposure to potential liability associated with the Debtors' obligations therewith, and constitutes a sound exercise of the Debtors' business judgment.

8. I certify under penalty of perjury that, based upon my knowledge, information and belief as set forth in this Declaration, the foregoing is true and correct.

9. Dated: January 18, 2018

/s/ Collin Jones

Collin Jones

Senior Vice President, Corporate Development &
Strategy