REORGANIZED DEBTORS' PROJECTIONS

These notes should be read in conjunction with the Plan and the Disclosure Statement in their entirety.[1] Attached are the consolidated projected financial statements ("***Projections***") for the Debtors and the Reorganized Debtors for the six-year period from 2009 through 2014 (the "***Projection Period***"), which includes a consolidated projected income statement, a consolidated projected balance sheet and a consolidated projected cash flow statement. Also attached is a consolidated projected fresh start balance sheet reflecting the assumed effect of Confirmation, and thereafter Consummation, of the Plan.

THE PROJECTIONS HAVE BEEN PREPARED BY CITADEL'S MANAGEMENT. SUCH PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS ("***AICPA***"), UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPALS (***"U.S. GAAP"***) OR THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. IN PREPARING THE PROJECTIONS, CITADEL'S MANAGEMENT RELIED UPON THE ACCURACY AND COMPLETENESS OF FINANCIAL AND OTHER INFORMATION FURNISHED BY THIRD PARTIES, AS WELL AS PUBLICLY-AVAILABLE INFORMATION, AND PORTIONS OF THE INFORMATION HEREIN MAY BE BASED UPON CERTAIN STATEMENTS, ESTIMATES, ASSUMPTIONS AND FORECASTS PROVIDED BY THE DEBTORS AND THIRD PARTIES WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE REORGANIZED DEBTORS. CITADEL'S MANAGEMENT DID NOT ATTEMPT INDEPENDENTLY TO AUDIT OR VERIFY SUCH INFORMATION. CITADEL'S MANAGEMENT DID NOT CONDUCT AN INDEPENDENT INVESTIGATION INTO ANY OF THE LEGAL, TAX OR ACCOUNTING MATTERS AFFECTING THE DEBTORS OR THE REORGANIZED DEBTORS AND, THEREFORE, NEITHER MAKES ANY REPRESENTATION AS TO THEIR IMPACT ON THE DEBTORS OR THE REORGANIZED DEBTORS FROM A FINANCIAL POINT OF VIEW. FURTHER, THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING ACTUAL RESULTS AND PROJECTIONS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF ITS ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

THE PROJECTIONS ARE PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING "ADEQUATE INFORMATION" UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR EQUITY INTERESTS IN, THE DEBTORS OR ANY OF THEIR AFFILIATES.

THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE AND WILL BE BEYOND THE CONTROL OF THE DEBTORS AND THE REORGANIZED DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, CURRENCY EXCHANGE RATE FLUCTUATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENT BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF

[1] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Joint Plan of Reorganization of Citadel Broadcasting Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code.

FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS AND THE REORGANIZED DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE, MODIFY, CLARIFY OR REVISE ANY SUCH STATEMENTS FOR ANY REASON.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY CITADEL'S MANAGEMENT, AT THE TIME WHEN MADE, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE AND WILL BE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE HISTORICAL FINANCIAL INFORMATION OR THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE DEBTORS AND THE REORGANIZED DEBTORS DO NOT INTEND AND DO NOT UNDERTAKE ANY OBLIGATION WHATSOEVER TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS (OR ANY ASSUMPTIONS, ESTIMATES OR OTHER INFORMATION CONTAINED THEREIN) TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THIS DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON FOR ANY OTHER PURPOSE OR RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS OR INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS.

The Projections should be read in conjunction with the assumptions, qualifications and explanations set forth herein and the historical consolidated financial information of the Debtors reported on Forms 10-K and 10-Q as filed with the Securities and Exchange Commission, including the notes thereto. The Projections should also be read in conjunction with the Plan.

For the year 2009, the Projections include eleven months of unaudited actual results and preliminary results for December 2009. The 2009 audit for the Debtors has not been completed and, therefore, final results for 2009 could be materially different than the amounts presented in this projection.

The projections have been prepared based on assumption that the Effective Date of the Plan is April 30, 2010 and assume the successful implementation of the Reorganized Debtors' business plan. Although the Debtors presently intend to cause the Effective Date to occur as soon as practical following confirmation of the Plan, there can be no assurance as to when the Effective Date will actually occur given the conditions for the Effective Date to occur pursuant to the terms of the Plan.

The projections are based on, among other things, the following: (a) current and projected market conditions in each of the Reorganized Debtors' respective markets; (b) the ability to maintain sufficient working capital to fund operations; (c) final approval by the FCC to permit the Transfer of Control (as described in the Disclosure Statement); and (d) confirmation of the Plan.

Projected Pro Forma Consolidated Balance Sheet – April 30, 2010
(Unaudited)
(Dollars in Millions)

Balance Sheet	Projected Pre-Confirmation April 30, 2010 Balance Sheet	Recapitalization Adjustments		Pro Forma Reorganized April 30, 2010 Balance Sheet
ASSETS				
Current Assets				
Cash	$94.8	(22.6)	(a)	$72.2
Net Accounts Receivable	130.3	--		130.3
Prepaid Expenses & Other Current Assets	18.9	(9.0)		9.9
Total Current Assets	244.1	(31.6)		212.5
Long Term Assets				
Net Property, Plant & Equipment	200.0	--		200.0
Net Intangible Assets	953.4	558.3	(b)	1,511.6
Net Other Assets	22.4	(3.0)		19.4
Total Long Term Assets	1,175.8	555.3		1,731.0
Total Assets	**$1,419.8**	**$523.7**		**$1,943.5**
LIABILITIES				
Current Liabilities				
Accounts Payable, Accrued Liabilities & Other	66.0	(48.7)	(c)	17.3
Existing Debt				
Revolver	140.4	(140.4)	(d)	--
Term Loan - Tranche A	543.8	(543.8)	(d)	--
Term Loan - Tranche B	1,387.6	(1,387.6)	(d)	--
Convertible Sub. Notes	48.3	(48.3)	(e)	--
Interest Rate Swap Liability	72.6	(72.6)	(d)	--
Total Current Liabilities	2,258.7	(2,241.4)		17.3
Long Term Liabilities				
Deferred Tax Liability	179.6	39.4		219.0
New Term Loan	--	762.5	(f)	762.5
Other Long-Term Liabilities	52.1	--		52.1
Total Long Term Liabilities	231.8	801.9		1,033.6
Total Liabilities	**$2,490.5**	**($1,439.5)**		**$1,051.0**
Equity				
Existing Equity	(1,070.7)	1,070.7	(g)	--
New Equity	--	892.5	(g)	892.5
Total Equity	(1,070.7)	1,963.2		892.5
Total Liabilities and Equity	**$1,419.8**	**$523.7**		**$1,943.5**

Notes to Projected Pro Forma Consolidated Balance Sheet – April 30, 2010

Upon emergence from chapter 11, the Reorganized Debtors will be required to adopt fresh start accounting in accordance with U.S. GAAP, which requires the Debtors to revalue its assets and liabilities at their estimated fair value. Fresh start reporting reflects the value of the Reorganized Debtors as defined in the Plan. Under fresh start reporting, the Reorganized Debtors' asset values are remeasured using fair value and any excess of reorganization value over the fair value of net tangible and identifiable intangible assets and liabilities is recorded as goodwill in the accompanying statements.

The foregoing estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond control of the Debtors or the Reorganized Debtors. Accordingly, the Debtors or the Reorganized Debtors cannot provide assurance that the estimates, assumptions, and values reflected in the valuations will be realized, and actual results could vary materially. Most assets and liabilities have been shown at book value, which in management's opinion approximated fair value, except where noted. The New Term Loan has been shown at face value, which the Debtors believe to approximate fair value.

(a) Represents the use of cash at emergence for the payment of outstanding restructuring costs, interest, payments related to assumed contracts, other administrative expenses and the payment to Holders of Allowed General Unsecured Claimants electing to receive their recovery in Cash.

(b) Represents adjustments to reflect the reorganization value of assets and liabilities in excess of amounts allocable to identifiable assets based on the midpoint of the estimated Enterprise Value (approximately $1,655.0 million). *See* "Exhibit F – Valuation of the Reorganized Debtors". Amounts will be further allocated to identifiable tangible and intangible assets once the values are determined through additional valuations.

(c) Represents cancellation of pre-petition liabilities in exchange for either (i) the payment of Cash or (ii) the issuance of New Common Stock. In addition, includes the payment of post petition liabilities, professional fess, interest and other costs associated with the transaction.

(d) Represents cancellation of Senior Claims (including Claims under the Senior Credit Agreement and Swap Agreements) in exchange for the issuance of New Term Loan and New Common Stock.

(e) Represents the cancellation of the Notes Claims in exchange for (i) the payment of Cash or (ii) the issuance of New Common Stock in the event Holders of Notes Claims vote to accept the Plan; otherwise, the Notes Claims will be cancelled without receiving a distribution.

(f) Represents the New Term Loan with $762.5 million outstanding principal amount.

(g) Reflects cancellation of all Interests and the issuance of New Common Stock, based on the midpoint of the estimated Enterprise Value (approximately $1,655.0 million). *See* "Exhibit F – Valuation of the Reorganized Debtors".

Projected Pro Forma Consolidated Balance Sheets
(Unaudited)
(Dollars in Millions)

Balance Sheet

	For Year Ending December 31,					
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
ASSETS						
Current Assets						
Cash	$60.0	$151.5	$155.4	$175.8	$197.4	$221.9
Net Accounts Receivable	155.0	145.8	145.9	149.2	152.7	156.2
Prepaid Expenses & Other Current Assets	19.0	9.8	1.4	1.6	1.8	2.0
Total Current Assets	234.0	307.2	302.7	326.5	351.8	380.1
Long Term Assets						
Net Property, Plant & Equipment	201.6	196.6	192.3	188.8	186.1	184.2
Net Intangible Assets	960.1	1,498.3	1,478.3	1,458.3	1,438.3	1,418.3
Net Other Assets	22.4	19.4	19.4	19.4	19.4	19.4
Total Long Term Assets	1,184.1	1,714.3	1,690.0	1,666.5	1,643.8	1,621.9
Total Assets	**$1,418.1**	**$2,021.5**	**$1,992.7**	**$1,993.1**	**$1,995.7**	**$2,002.0**
LIABILITIES						
Current Liabilities						
Accounts Payable, Accrued Liabilities & Other	68.4	25.4	26.6	27.7	28.9	29.8
Existing Debt						
Revolver	140.4	--	--	--	--	--
Term Loan - Tranche A	543.8	--	--	--	--	--
Term Loan - Tranche B	1,387.6	--	--	--	--	--
Convertible Sub. Notes	48.3	--	--	--	--	--
Interest Rate Swap Liability	72.6	--	--	--	--	--
Total Current Liabilities	2,261.1	25.4	26.6	27.7	28.9	29.8
Long Term Liabilities						
Deferred Tax Liability	179.6	219.0	219.0	219.0	219.0	219.0
New Term Loan	--	758.7	671.9	609.0	543.3	473.6
Other Long Term Liabilities	53.5	49.5	45.5	41.5	37.5	33.5
Total Long Term Liabilities	233.1	1,027.2	936.4	869.5	799.8	726.1
Total Liabilities	**$2,494.2**	**$1,052.6**	**$962.9**	**$897.2**	**$828.7**	**$755.9**
Equity						
Existing Equity	(1,076.1)	--	--	--	--	--
New Equity	--	892.5	892.5	892.5	892.5	892.5
Retained Earnings	--	76.4	137.3	203.4	274.5	353.7
Total Equity	(1,076.1)	968.9	1,029.8	1,095.9	1,167.0	1,246.2
Total Liabilities and Equity	**$1,418.1**	**$2,021.5**	**$1,992.7**	**$1,993.1**	**$1,995.7**	**$2,002.0**

Projected Pro Forma Consolidated Statements of Operations
(Unaudited)
(Dollars in Millions)

Income Statement

	For Year Ending December 31,					
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Net Revenue						
Radio Markets	$604.2	$609.5	$620.3	$632.7	$645.4	$658.3
Radio Network	123.8	116.1	118.4	122.0	126.0	130.2
Eliminations	(4.3)	(4.2)	(4.2)	(4.3)	(4.4)	(4.5)
Total Net Revenue	**$723.7**	**$721.4**	**$734.5**	**$750.4**	**$767.0**	**$784.0**
Operating Expenses						
Radio Markets	(390.0)	(390.0)	(397.8)	(409.8)	(422.1)	(430.5)
Radio Network	(120.3)	(105.9)	(106.6)	(108.6)	(110.6)	(112.4)
Eliminations	4.3	4.2	4.2	4.3	4.4	4.5
Total Operating Expenses	(506.0)	(491.8)	(500.2)	(514.1)	(528.2)	(538.5)
Segment Operating Income						
Radio Markets	214.2	219.5	222.5	223.0	223.3	227.8
Radio Network	3.5	10.1	11.8	13.4	15.5	17.8
Total Segment Operating Income	**$217.7**	**$229.6**	**$234.3**	**$236.3**	**$238.8**	**$245.5**
Corporate Overhead	(20.4)	(20.0)	(20.4)	(21.0)	(21.4)	(21.9)
EBITDA	**$197.3**	**$209.6**	**$213.9**	**$215.3**	**$217.4**	**$223.7**
Amortization	(20.2)	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Depreciation	(15.4)	(15.0)	(15.0)	(15.0)	(15.0)	(15.0)
EBIT	**$161.7**	**$174.6**	**$178.9**	**$180.3**	**$182.4**	**$188.7**
Non-Cash Stock Compensation	(10.5)	(3.5)	--	--	--	--
Net Interest Expense	(192.0)	(70.4)	(78.8)	(70.6)	(63.5)	(56.0)
Restructuring Expenses & Other	(9.4)	(31.4)	--	--	--	--
Impairment Charges	(985.7)	--	--	--	--	--
Gain on Extinguishment of Debt	0.4	564.8	--	--	--	--
Write-off of Deferred Fin. Costs & Other Debt-Related Fees	(0.8)	(4.0)	--	--	--	--
Other	4.0	--	--	--	--	--
EBT	**($1,032.2)**	**$630.2**	**$100.1**	**$109.8**	**$118.9**	**$132.7**
Taxes	245.4	--	(39.3)	(43.6)	(47.8)	(53.5)
Net Income	**($786.8)**	**$630.2**	**$60.8**	**$66.1**	**$71.1**	**$79.2**

Projected Pro Forma Consolidated Statements of Cash Flow
(Unaudited)
(Dollars in Millions)

Cash Flow

	For Year Ending December 31,					
	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Net Income	**($786.8)**	**$630.2**	**$60.8**	**$66.1**	**$71.1**	**$79.2**
Amortization	20.2	20.0	20.0	20.0	20.0	20.0
Depreciation	15.4	15.0	15.0	15.0	15.0	15.0
Non-Cash Stock Compensation	10.5	3.5	--	--	--	--
Non-Cash Debt-Related Amounts & Facility Fees	105.3	--	--	--	--	--
Impairment Charges	985.7	--	--	--	--	--
Gain on Extinguishment of Debt	(0.4)	(564.8)	--	--	--	--
Write-off of Deferred Fin. Costs & Other Debt-Related Fees	0.2	4.0	--	--	--	--
Fair Value of Swap Liability	(9.7)	--	--	--	--	--
Deferred Taxes	(247.1)	--	--	--	--	--
Change in Working Capital						
(Inc)/Dec in Net Accounts Receivable	22.7	9.2	(0.1)	(3.3)	(3.5)	(3.6)
(Inc)/Dec in Prepaid Expenses & Other Current Assets	(2.4)	9.2	8.4	(0.2)	(0.2)	(0.2)
Inc/(Dec) in Accounts Payable, Accrued Liabilities & Other	(47.1)	(19.9)	(2.9)	(2.8)	(2.8)	(3.1)
Cash Flow from Operations	**$66.5**	**$106.3**	**$101.3**	**$94.8**	**$99.6**	**$107.3**
Capital Expenditures	(8.4)	(10.0)	(10.7)	(11.5)	(12.3)	(13.1)
Cash Flow from Investing	**($8.4)**	**($10.0)**	**($10.7)**	**($11.5)**	**($12.3)**	**($13.1)**
Drawdown / (Paydown) of Debt	(4.0)	(3.8)	(86.8)	(62.9)	(65.7)	(69.7)
Debt Issuance Costs	(12.7)	(1.0)	--	--	--	--
Cash Flow from Financing	**($16.7)**	**($4.8)**	**($86.8)**	**($62.9)**	**($65.7)**	**($69.7)**
Net Cash Flow	**$41.4**	**$91.5**	**$3.8**	**$20.4**	**$21.6**	**$24.5**
Ending Cash	**$60.0**	**$151.5**	**$155.4**	**$175.8**	**$197.4**	**$221.9**

Key Assumptions

A. General

1. *Plan Consummation and Effective Date:* The Projections assume the Plan will be Confirmed and Consummated and that the Debtors will emerge from chapter 11 on or around April 30, 2010.

2. *Business as Usual:* The Projections were prepared based on assumptions that the Debtors (and the Reorganized Debtors) remain in its current operating capacity throughout the Projection Period.

B. Projected Statements of Operations

1. *Revenue:* The Debtors' and the Reorganized Debtors' 2010 revenue projections are based on an analysis of the business prospects by region for the Citadel Legacy stations, by individual station for the ABC Stations and the overall expected network business environment for Radio Network. The revenue projections were prepared by Citadel's management with the assistance of the regional presidents for the Citadel Legacy stations, market presidents for the ABC stations and the president of Radio Network. Certain adjustments were made based on corporate management's views of the industry and potential new business prospects as well as potential business delays and other risks and contingencies related to the bankruptcy filing. The projections assume no change in the Company's current owned and operated stations.

   From 2010 to 2014, management has forecasted revenues to increase between 1% and 2% at its radio stations. In the current economic environment, it is difficult to project any significant revenue growth. The radio stations' revenues are primarily tied to growth in consumer driven products and therefore growth will be dependent, to a large degree, on an overall recovery of the US economy and increased advertising in industries such as automotive, retail, banking and housing.

   For 2010, management projects a revenue decline of approximately 6% for the Radio Network and then expects revenue growth for 2011 through 2014 of between 2% and 3%. Management has made significant changes to the Radio Network in 2009, including the cancellation of unprofitable programs and unprofitable station compensation agreements. Management expects these changes, as well as the current environment, to result in lower revenues in 2010. However, revenue growth is expected to return in 2011 through 2014 assuming an overall recovery for the U.S. economy.

2. *Operating Expenses:* Operating expenses consist of costs related to payroll and benefits, programming, news, affiliate relations, technical, sales, research, advertising & promotion, interactive, general and administrative expenses as well as corporate overhead. For 2010, radio station expenses are projected flat as compared to 2009 and for the years 2011 through 2014, operating expenses are expected to increase between 2% and 3%. Expenses will be impacted by revenue growth, primarily since commissions are paid as a percentage of revenue. In addition, management expects upward pressure on salaries, wages and talent costs over the next 5 years as there have been salary reductions imposed during 2008 and 2009.

   For 2010, the Radio Network expenses are projected to decline approximately 12% due to the changes in programming and station compensation agreements discussed above. For 2011 through 2014, operating expenses are expected to increase between 1% and 2%.

3. *Interest Expense*: Interest expense following the Effective Date reflects the extinguishment of Senior Claims and Notes Claims. The Projections assume that, immediately after the Effective Date, the Reorganized Debtors will have $762.5 million of debt from the New Term Loan. Projected interest on the New Term Loan is payable quarterly at LIBOR (3.0% floor) plus an applicable margin of 8.0% and is included in the Projections at 11.0%. The projections also reflect principal reductions in the New Term Loan based on the cash flow projections and required amortization of the debt.

4. *Restructuring Expenses*: Restructuring expenses consist principally of legal and other professional fees associated with the administration of the bankruptcy cases.

5. *Gain on Extinguishment of Debt*: The estimated gain on extinguishment of debt consists of the cancellation of the Senior Claims and Notes Claims and certain pre-petition accounts payable and accrued liabilities reduced by the value of the New Term Loan and New Common Stock.

6. *Income Taxes:* The Projections assume that the Debtors' Net Operating Loss (NOL) carryforwards will be eliminated at the end of 2010 due to the cancellation of debt related to the reorganization, and as such, will not be available to reduce future taxable income. In addition, the Projections assume a significant reduction in other tax attributes of the Debtors, primarily reductions in tax basis of depreciable and amortizable assets. The projected tax expense for 2010 through 2014 is based on the Debtors' estimated cash taxes after considering the elimination of the remaining NOLs starting 2011 and reduced depreciation and amortization in future periods due to the reduction in tax basis of tangible and intangible assets. The cash taxes calculated in the Projections would be reduced if the Debtors were to receive a favorable IRS Private Letter Ruling as described in the Plan. The reduction is not expected to be material to the long term projections made here.

C. Projected Balance Sheets and Statements of Cash Flow

1. *Cash:* Upon emergence, the Reorganized Debtors are expected to have approximately $72.2 million of cash on hand which represents the pre-emergence cash balance adjusted for the payment of outstanding restructuring costs, interest, payments related to assumed contracts, other administrative expenses and the payment to Holders of Allowed General Unsecured Claims electing to receive their recovery in Cash. The Projections assume that excess cash generated during the Projection Period will be used to pay down outstanding debt. (*See* Post-Reorganization Debt below.)

2. *Property and Equipment*: The Projections assume that the net book value approximates fair value post emergence. The Projections do not include a fair value adjustment for property, plant and equipment or intangible assets as part of the balance sheet, as the determination of fair values are not available at the time of this filing.

3. *Capital Expenditures*: Capital expenditures are expected to range from $10 to 13 million for the years 2010 through 2014. Capital expenditures are primarily incurred to maintain the stations and have been projected based on historical data and Management's understanding of the current and future needs of the radio stations and network.

4. *Post-Reorganization Debt*: The Projections assume that, immediately after the Effective Date, the Reorganized Debtors will have $762.5 million of debt from the New Term Loan and the prepetition Senior Claims and Notes Claims are satisfied and/or extinguished. Projected interest on the New Term Loan is payable quarterly at LIBOR (3.0% floor) plus an applicable margin of 8.0% and is included in the Projections at 11.0%. The New Term Loan is assumed to remain outstanding throughout the Projection Period. The terms of the New Term Loan include mandatory annual amortization of 1% and excess cash flow sweep of 75%.

5. *Fresh Start Reporting:* The foregoing assumptions and resulting computations were made solely for purposes of preparing the Projections. The Reorganized Debtors will be required to determine the amount by which its reorganization value as of the Effective Date exceeds, or is less than, the fair value of its assets as of the Effective Date in accordance with fresh start reporting. Such determination will be based upon the fair values as of that time, which could be materially higher or lower than the values assumed in the foregoing computations and may be based on, among other things, a different methodology with respect to the valuation of the Reorganized Debtors' reorganization value. In all events, such valuation, as well as the determination of the fair value of the Reorganized Debtors' assets and the determination of its actual liabilities, will be made as of the Effective Date, and the changes between the amounts of any or all of the foregoing items as assumed in the Projections and the actual amounts thereof as of the Effective Date may be material.

EXHIBIT F

VALUATION OF THE REORGANIZED DEBTORS

THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING "ADEQUATE INFORMATION" UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE HOLDERS OF CLAIMS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR INTERESTS IN, THE DEBTORS.

THE VALUATION INFORMATION SET FORTH HEREIN REPRESENTS A HYPOTHETICAL VALUATION OF THE REORGANIZED DEBTORS, WHICH ASSUMES THAT SUCH REORGANIZED DEBTORS CONTINUE AS AN OPERATING BUSINESS. THE ESTIMATED VALUE SET FORTH IN THIS SECTION DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE REORGANIZED DEBTORS, THEIR SECURITIES OR THEIR ASSETS, WHICH MAY BE MATERIALLY DIFFERENT THAN THE ESTIMATE SET FORTH IN THIS SECTION. ACCORDINGLY, SUCH ESTIMATED VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH ANY SECURITIES OF THE REORGANIZED DEBTORS MAY TRADE AFTER GIVING EFFECT TO THE TRANSACTIONS SET FORTH IN THE PLAN. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THIS VALUATION.

1. Overview

The Debtors[1] have been advised by their financial advisor, Lazard Frères & Co. LLC ("Lazard"), with respect to the estimated going concern value of the Reorganized Debtors. Lazard undertook this analysis to determine the value available for distribution to Holders of Allowed Claims pursuant to the Plan and to analyze the relative recoveries to such Holders thereunder. The estimated total value available for distribution to Holders of Allowed Claims (the ***"Enterprise Value"***) consists of the estimated value of the Reorganized Debtors' operations on a going concern basis and the value of cash on the Assumed Effective Date. The valuation analysis herein is based on information as of the date of the Disclosure Statement. The valuation analysis assumes that the reorganization takes place on April 30, 2010 (the ***"Assumed Effective Date"***) and is based on projections provided by the Citadel's management (***"Projections"***) for 2009 – 2014 (the ***"Projection Period"***).

Based on these Projections and solely for purposes of the Plan, Lazard estimates that the Enterprise Value of the Reorganized Debtors falls within a range from approximately $1,535 million to $1,780 million, with a midpoint estimate of $1,655 million, which consists of the value of the Reorganized Debtors' operations on a going concern basis, which falls within a range from approximately $1,460 million to $1,710 million and the $72.2 million of cash on the Assumed Effective Date. For purposes of this valuation, Lazard assumes that no material changes that would affect value occur between the date of the Disclosure Statement and the Assumed Effective Date. Based on an estimated total debt balance of approximately $762.5 million as contemplated in the Plan as of April 30, 2010, this implies a range of value for the New Common Stock of the Reorganized Debtors from approximately $770 million to $1,015 million, with a midpoint estimate of $895 million. These values do not give effect to the potentially dilutive impact of any shares issued upon exercise of any warrants or any shares issued upon exercise of options granted under the Equity Incentive Program. Lazard's estimate of Enterprise Value does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ASSUMED ENTERPRISE VALUE RANGE, AS OF THE ASSUMED EFFECTIVE DATE, REFLECTS WORK PERFORMED BY LAZARD ON THE BASIS OF INFORMATION AVAILABLE TO LAZARD AS OF THE DATE OF THIS DISCLOSURE STATEMENT. ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY

[1] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Joint Plan of Reorganization of Citadel Broadcasting Corporation and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code.

AFFECT LAZARD'S CONCLUSIONS, NEITHER LAZARD, NOR THE DEBTORS HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM THE ESTIMATE.

Lazard assumed that the Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' most accurate currently available estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. Lazard's estimated Enterprise Value range assumes the Reorganized Debtors will achieve their Projections in all material respects, including revenue growth, EBITDA margins, and cash flows as projected. If the business performs at levels below those set forth in the Projections, such performance may have a materially negative impact on Enterprise Value.

In estimating the Enterprise Value and the value to New Common Stock of the Reorganized Debtors, Lazard: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain internal financial and operating data of the Debtors; (c) discussed the Debtors' operations and future prospects with the senior management team; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that Lazard deemed generally comparable to the operating business of the Reorganized Debtors; (e) considered certain economic and industry information relevant to the operating businesses; and (f) conducted such other studies, analyses, inquiries and investigations as it deemed appropriate. Although Lazard conducted a review and analysis of the Reorganized Debtors' business, operating assets and liabilities and the Reorganized Debtors' business plan, it assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Citadel's management as well as publicly available information.

In addition, Lazard did not independently verify the Debtors' Projections in connection with preparing estimates of Enterprise Value, and no independent valuations or appraisals of the Debtors were sought or obtained in connection herewith. Such estimates were developed solely for purposes of the formulation and negotiation of the Plan and the analysis of implied relative recoveries to Holders of Allowed Claims thereunder, and to provide "adequate information" pursuant to section 1125 of the Bankruptcy Code.

Lazard's estimated Enterprise Value of the Reorganized Debtors does not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan. Lazard has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors' securities would be on issuance at any other time. The estimated Enterprise Value of the Reorganized Debtors set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Lazard's estimate of Enterprise Value reflects the application of standard valuation techniques and does not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business is subject to numerous uncertainties and contingencies which are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimated Enterprise Value range of the Reorganized Debtors set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Neither the Reorganized Debtors, Lazard, nor any other person assumes responsibility for any differences between the Enterprise Value range and such actual outcomes. Actual market prices of such securities at issuance will depend upon, among other things, the operating performance of the Reorganized Debtors, prevailing interest rates, conditions in the financial markets, the anticipated holding period of securities received by prepetition creditors (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), developments in the Reorganized Debtors' industry and economic conditions generally and other factors which generally influence the prices of securities.

2. Valuation Methodology

The following is a brief summary of certain financial analyses performed by Lazard to arrive at its range of estimated Enterprise Values for the Reorganized Debtors. An estimate of the Enterprise Value is not entirely mathematical but, rather, involves complex considerations and judgments concerning various factors that could affect the value of an operating business. Lazard made judgments as to the relative significance of each analysis in determining the value of the Reorganized Debtors' operations on a going concern basis and applied 40% weight to the Comparable Company Analysis, 20% weight to the Precedent Transactions Analysis, and 40% weight to the Discounted Cash Flow Analysis. Lazard did not consider any one analysis or factor to the exclusion of any other analysis or factor. Lazard's estimated Enterprise Value is highly dependent on the Debtors' ability to meet their Projections. Lazard's valuation analysis must be considered as a whole. Reliance on only one of the methodologies used or portions of the analysis performed could create a misleading or incomplete conclusion as to Enterprise Value. In performing the financial analyses described below and certain other relevant procedures, Lazard reviewed all significant assumptions with the management of Citadel.

a. Comparable Company Analysis

The comparable company valuation analysis is based on the enterprise values of publicly traded companies that have operating and financial characteristics similar to the Reorganized Debtors. Under this methodology, the enterprise value for each selected public company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company (at book value and at current market values) and minority interest less the book value of unconsolidated investments. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, most commonly revenue, earnings before interest, taxes, depreciation, amortization and non-cash compensation expense ("***EBITDA***") and EBITDA before corporate expenses ("***Broadcast Cash Flow***" or "***BCF***"). In addition, each of the selected public company's operational performance, operating margins, profitability, leverage and business trends were examined. Based on these analyses, financial multiples and ratios are calculated to apply to the Reorganized Debtors' actual and projected operational performance. Lazard focused mainly on EBITDA and BCF multiples calculated using the current market values of both equity and debt securities of the selected comparable companies to value the Reorganized Debtors.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the Reorganized Debtors. Common criteria for selecting comparable companies for the analysis include, among other relevant characteristics, similar scale of businesses, size of markets, growth prospects and asset mix. The selection of appropriate comparable companies is often difficult, a matter of judgment, and subject to limitations due to sample size, the availability of meaningful market-based information and updated financial projections from Wall Street research.

Lazard selected publicly traded companies on the basis of general comparability in one or more of the factors described above to the Reorganized Debtors or one of its segments. The following companies were considered comparable to the Radio Markets segment of the Reorganized Debtors (which includes its portfolio of radio stations): Entercom Communications Corporation, Cumulus Media Inc., Radio One, Inc., Emmis Communications Corporation, Beasley Broadcasting Group, Regent Communications, Saga Communications, Inc. and Salem Communications Corporation (collectively, the "***Radio Companies***"). In addition, Lazard reviewed financial and market information regarding CBS Corporation and CC Media Holdings, Inc. though they were deemed less comparable given such factors as their diversified asset mix and limited publicly available EBITDA forecasts on their radio segments. Within the universe of Radio Companies, Lazard focused on Entercom Communications Corporation, Radio One, Inc., Saga Communications, Inc., and Salem Communications Corporation (the "***Peer Group***") as these companies had active Wall Street research coverage and current estimates for revenues, EBITDA and BCF published within the last 90 days and publicly available. Lazard also evaluated Westwood One, Inc. on the basis of general comparability to the Radio Network segment of the Reorganized Debtors. Lazard used implied multiples for the Peer Group to determine the appropriate range of multiples for the valuation of the Radio Markets segment of the Reorganized Debtors. Lazard used these implied multiples, together with the implied multiples for Westwood One, Inc., to determine the value of the Radio Network segment of the Reorganized Debtors.

Lazard calculated market multiples for the Radio Companies and the Peer Group based on last twelve months as of September 30, 2009 ("***LTM***"), 2009 estimated ("***2009E***") and 2010 estimated ("***2010E***") EBITDA and BCF by dividing the enterprise value of each comparable company as of February 2, 2010, by the LTM, 2009E and 2010E EBITDA and BCF for each of the comparable companies. It is important to note that this analysis was limited by the availability of updated financial projections from Wall Street research for Radio Companies. In determining the applicable EBITDA and BCF multiple ranges, Lazard considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and projected revenue, EBITDA and BCF, size, growth, EBITDA and BCF margins, financial distress impacting trading values, similarity in business lines, availability of market valuations and updated financial projections from Wall Street, location of stations and targeted demographic.

Based on this analysis, Lazard selected the low – high multiples ranges of 7.0x – 8.0x 2010E EBITDA for the Comparable Company Analysis, which implies low – high multiples ranges of 7.4x – 8.4x LTM EBITDA, 7.4x – 8.5x 2009E EBITDA, 6.7x – 7.7x LTM BCF, 6.8x – 7.7x 2009E BCF and 6.4x – 7.3x 2010E BCF.

b. Precedent Transactions Analysis

The precedent transactions valuation analysis is based on the enterprise values of companies involved in public merger and acquisition transactions that have operating and financial characteristics similar to the Reorganized Debtors. Under this methodology, the enterprise value of such companies is determined by an analysis of the consideration paid and the debt assumed in the merger or acquisition transaction. As in a comparable company valuation analysis, those enterprise values are commonly expressed as multiples of various measures of operating statistics, such as Revenue, EBITDA and BCF. Lazard reviewed industry-wide valuation multiples, considering prices paid as a multiple of EBITDA and BCF, for companies in similar lines of business to the Reorganized Debtors. The derived multiples were then applied to the Reorganized Debtors' operating statistics to determine the Enterprise Value or hypothetical value to a potential buyer. Similar to the Comparable Company Analysis, Lazard focused mainly on EBITDA and BCF multiples in comparing the valuations of the Reorganized Debtors and the selected companies involved in merger and acquisition transactions.

Unlike the Comparable Company Analysis, the enterprise valuation derived using this methodology reflects a "control" premium (i.e., a premium paid to purchase a majority or controlling position in the assets of a company). Thus, this methodology generally produces higher valuations than the Comparable Company Analysis. In addition, other factors not directly related to a company's business operations can affect a valuation based on precedent transactions, including: (a) circumstances surrounding a merger transaction may introduce "diffusive quantitative results" into the analysis (e.g., a buyer may pay an additional premium for reasons that are not solely related to competitive bidding); (b) the market environment is not identical for transactions occurring at different periods of time; (c) circumstances pertaining to the financial position of the target may have an impact on the resulting purchase price (e.g., a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage); (d) perceived synergies; and (e) the structure of the transaction (asset purchase versus stock purchase), tax implications and the impact on pro forma financial results of the buyer.

As with the Comparable Company Analysis, because no precedent merger or acquisition used in any analysis will be identical to the target transaction, valuation conclusions cannot be based solely on quantitative results. The reasons for and circumstances surrounding each acquisition transaction are specific to such transaction, and there are inherent differences between the businesses, operations, and prospects of each target. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of completed transactions for which public data is available also limits this analysis. Furthermore, the data available for all the precedent transactions may have discrepancies due to varying sources of information. As described above, the Precedent Transaction Analysis explains other aspects of value besides the inherent value of a company. Thus there are limitations as to the use of this methodology in the valuation of the Reorganized Debtors.

In deriving a range of Enterprise Values for the Reorganized Debtors under this methodology, Lazard calculated multiples of total transaction value ("***Transaction Value***") to the current year projected ("***CY***") EBITDA and CY BCF of the acquired targets. Lazard calculated multiples of the acquired targets by dividing the disclosed purchase price of the target's equity, plus any debt assumed as part of the transaction less any cash on the target's balance sheet, by disclosed CY EBITDA and BCF.

Lazard evaluated various selected merger and acquisition transactions that have occurred in the U.S. radio broadcasting industry over the last five years (January 2005 through January 2010). Lazard did not consider these transactions to be directly comparable as they were executed under drastically different fundamental, industry, and financial market conditions from those prevailing in the current marketplace. These considerations reduce the relevance of the Precedent Transactions Analysis, which consequently results in a reduced weighting as discussed previously for this valuation methodology.

Lazard, in considering the implied valuation of the Reorganized Debtors, also considered the preliminary indications of interest (and the implied multiples) delivered to Citadel and Lazard during the marketing process in July/August 2009.

Based on this calculation and the qualitative factors described above, Lazard selected the multiple range of 7.0x – 8.5x 2010E EBITDA for the Precedent Transactions Analysis.

c. Discounted Cash Flow Analysis

The Discounted Cash Flow ("***DCF***") Analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the business' weighted average cost of capital (the "***Discount Rate***"). The Discount Rate reflects the estimated blended rate of return that would be required by debt and equity investors to invest in the business based on its capital structure. The enterprise value of the firm is determined by calculating the present value of the Reorganized Debtors' unlevered after-tax free cash flows based on the Projections plus an estimate for the value of the firm beyond the Projection Period known as the terminal value. The terminal value is derived by applying a multiple to the Reorganized Debtors' projected EBITDA in the final projected year of the Projection Period and reviewing the implied perpetuity growth rates, and then the terminal value is discounted back to the Assumed Effective Date, by the Discount Rate.

To estimate the Discount Rate, Lazard calculated the cost of equity and the after-tax cost of debt for the Reorganized Debtors, assuming a targeted long-term debt-to-total capitalization ratio based on an assumed range of the Reorganized Debtors' pro forma capitalization. Lazard calculated the cost of equity based on the "Capital Asset Pricing Model," which assumes that the required equity return is a function of the risk-free cost of capital and the correlation of a publicly traded stock's performance to the return on the broader market. To estimate the cost of debt, Lazard estimated the blended cost of debt of the Reorganized Debtors based on current capital markets conditions and the financing costs for comparable companies with leverage similar to the Reorganized Debtors' target capital structure. In determining the terminal multiple, Lazard used the 2010E EBITDA multiple range calculated in the Comparable Company Analysis described above.

Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized Debtors, which in turn affect its cost of capital and terminal multiples. Lazard calculated its DCF valuation on a range of Discount Rates of 9.5% – 11.5% and a range of terminal value EBITDA multiples of 7.0x – 8.0x, which implies a perpetuity growth rate of 1.2% – 4.1%.

In applying the above methodology, Lazard utilized detailed Projections for the period beginning April 30, 2010, and ending December 31, 2014, to derive unlevered after-tax free cash flows. Free cash flow includes sources and uses of cash not reflected in the income statement, such as changes in working capital and capital expenditures. For purposes of the DCF, the Reorganized Debtors, based on the Projections, are assumed to be a full tax payer at the applicable federal and state corporate income tax rates (the effective tax rate is assumed to be 40% based on a 35% federal tax rate and 5% effective state tax rate). The cash taxes calculated in the DCF would be reduced if the Debtors were to receive a favorable IRS Private Letter Ruling as described in the Plan. The reduction is not expected to be material to the estimated Enterprise Value of the Reorganized Debtors. These cash flows, along with the terminal value, are discounted back to the Assumed Effective Date using the range of Discount Rates described above to arrive at a range of Enterprise Values.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY LAZARD. THE PREPARATION OF A VALUATION ESTIMATE INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. IN PERFORMING THESE ANALYSES, LAZARD AND THE DEBTORS MADE NUMEROUS ASSUMPTIONS WITH RESPECT TO INDUSTRY PERFORMANCE, BUSINESS AND ECONOMIC CONDITIONS AND OTHER MATTERS. THE ANALYSES PERFORMED BY LAZARD ARE NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN SUGGESTED BY SUCH ANALYSES.