



Quarterly Financial Tables Updated To Reflect All Acquisitions and Dispositions As If They Occurred As Of January 1, 2005

**Entercom Communications Corp.
Regulation G Presentations and Reconciliations
Selected Financial Data - Non-GAAP Disclosures**

Same Station Computations:

Reconciliation of Same Station Net Revenues to GAAP (Net Revenues):

Net Revenues as Reported

Net Acquisitions and Divestitures of Radio Stations and Significant Contracts

Same Station Net Revenues

Proforma				
Three Months Ended				
<u>March 31,</u>	<u>Dec. 31,</u>	<u>Sept. 30,</u>	<u>June 30,</u>	<u>March 31,</u>
<u>2006</u>	<u>2005</u>	<u>2005</u>	<u>2005</u>	<u>2005</u>
(amounts in thousands)				

\$ 91,135	\$ 103,723	\$ 115,001	\$ 119,489	\$ 94,307
-	-	1,711	1,737	993
\$ 91,135	\$ 103,723	\$ 116,712	\$ 121,226	\$ 95,300

Reconciliation of Same Station Operating Expenses to GAAP (Station Operating Expenses):

Station Operating Expenses as Reported

Net Acquisitions and Divestitures of Radio Stations and Significant Contracts

Same Station Operating Expenses

\$ 59,505	\$ 60,954	\$ 63,247	\$ 65,493	\$ 58,508
-	-	895	978	570
\$ 59,505	\$ 60,954	\$ 64,142	\$ 66,471	\$ 59,078

Reconciliation of Station Operating Income and Same Station Operating

Income to GAAP (Operating Income):

Operating Income as Reported

Corporate General and Administrative Expenses (Excluding Non-Cash Compensation Expense)

Non-Cash Compensation Expense

Expenses Related To A Natural Disaster

Depreciation and Amortization

Net Time Brokerage Agreement (Income) Expense

Net (Gain) Loss on Sale or Disposal of Assets

Station Operating Income

Net Acquisitions and Divestitures of Radio Stations and Significant Contracts

Same Station Operating Income

\$ 21,810	\$ 33,766	\$ 41,472	\$ 45,390	\$ 32,340
5,751	4,447	4,396	4,401	4,751
271	212	215	217	229
-	(17)	1,714	-	-
3,923	4,787	3,901	3,947	4,036
-	11	-	-	(24)
(125)	(437)	56	41	(5,533)
31,630	42,769	51,754	53,996	35,799
-	-	816	759	423
\$ 31,630	\$ 42,769	\$ 52,570	\$ 54,755	\$ 36,222

Weighted Average Diluted Shares Outstanding For Each Of The Quarters:

41,468	45,041	46,001	46,136	47,917
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Quarterly Reconciliations of Free Cash Flow and Free Cash Flow Per Share

	Three Months Ended				
	<u>March 31,</u> <u>2006</u>	<u>Dec. 31,</u> <u>2005</u>	<u>Sept. 30,</u> <u>2005</u>	<u>June 30,</u> <u>2005</u>	<u>March 31,</u> <u>2005</u>
	(amounts in thousands)				
Reconciliation of Free Cash Flow to GAAP Net Income:					
Net Income as Reported	\$ 7,755	\$ 15,771	\$ 22,078	\$ 24,275	\$ 16,237
Depreciation and Amortization	3,923	4,787	3,901	3,947	4,036
Deferred Financing Costs Included in Interest Expense	329	329	329	329	329
Expenses Related To A Natural Disaster	-	(17)	1,714	-	-
Non-Cash Compensation Expense	271	212	215	217	229
Net (Gain) Loss on Sale or Disposal of Assets	(125)	(437)	56	41	(5,533)
Net (Gain) Loss on Derivative Instruments	(296)	(256)	(527)	166	(710)
Gain on Investments	-	(207)	(1,543)	(1,028)	(41)
Income Taxes	4,826	10,312	13,949	14,671	10,292
Capital Expenditures	(3,749)	(5,035)	(2,814)	(2,935)	(1,887)
Taxes Paid	(52)	(2,850)	(2,825)	(4,438)	(2,436)
Free Cash Flow	<u>\$ 12,882</u>	<u>\$ 22,609</u>	<u>\$ 34,533</u>	<u>\$ 35,245</u>	<u>\$ 20,516</u>
Weighted Average Diluted Shares Outstanding For Each Of The Quarters:	<u>41,468</u>	<u>45,041</u>	<u>46,001</u>	<u>46,136</u>	<u>47,917</u>
Calculation of Free Cash Flow from GAAP (Operating Income):					
Operating Income as Reported	\$ 21,810	\$ 33,766	\$ 41,472	\$ 45,390	\$ 32,340
Depreciation and Amortization	3,923	4,787	3,901	3,947	4,036
Non-Cash Compensation Expense	271	212	215	217	229
Expenses Related To A Natural Disaster	-	(17)	1,714	-	-
Interest Expense, Net of Interest Income and Exclusive of Deferred Financing Costs	(9,220)	(7,817)	(7,186)	(6,977)	(6,233)
Dividend Income	24	-	-	-	-
Capital Expenditures	(3,749)	(5,035)	(2,814)	(2,935)	(1,887)
Net (Gain) Loss on Sale or Disposal of Assets	(125)	(437)	56	41	(5,533)
Taxes Paid	(52)	(2,850)	(2,825)	(4,438)	(2,436)
Free Cash Flow	<u>\$ 12,882</u>	<u>\$ 22,609</u>	<u>\$ 34,533</u>	<u>\$ 35,245</u>	<u>\$ 20,516</u>
Free Cash Flow Per Share - Diluted					
Free Cash Flow	<u>\$ 12,882</u>	<u>\$ 22,609</u>	<u>\$ 34,533</u>	<u>\$ 35,245</u>	<u>\$ 20,516</u>
Weighted Average Shares - Diluted	<u>41,468</u>	<u>45,041</u>	<u>46,001</u>	<u>46,136</u>	<u>47,917</u>
Free Cash Flow Per Share - Diluted	<u>\$ 0.31</u>	<u>\$ 0.50</u>	<u>\$ 0.75</u>	<u>\$ 0.76</u>	<u>\$ 0.43</u>
Calculation of Free Cash Flow Per Share - Diluted, from GAAP (Diluted Net Income (Loss) Per Share):					
Net Income (Loss) Per Share as Reported	\$ 0.19	\$ 0.35	\$ 0.48	\$ 0.53	\$ 0.34
Depreciation and Amortization	0.09	0.11	0.08	0.08	0.08
Deferred Financing Costs Included in Interest Expense	0.01	0.01	0.01	0.01	0.01
Non-Cash Compensation Expense	0.01	-	-	-	-
Net (Gain) Loss on Sale or Disposal of Assets	-	(0.01)	-	-	(0.11)
Expenses Related To A Natural Disaster	-	-	0.04	-	-
Net Loss (Gain) on Derivative Instruments	(0.01)	(0.01)	(0.01)	-	(0.01)
Net (Gain) Loss on Investments	-	(0.01)	(0.03)	(0.02)	-
Income Taxes	0.11	0.23	0.30	0.32	0.21
Capital Expenditures	(0.09)	(0.11)	(0.06)	(0.06)	(0.04)
Taxes (Paid) Refunded	-	(0.06)	(0.06)	(0.10)	(0.05)
Free Cash Flow Per Share - Diluted	<u>\$ 0.31</u>	<u>\$ 0.50</u>	<u>\$ 0.75</u>	<u>\$ 0.76</u>	<u>\$ 0.43</u>

Certain Definitions

With the adoption of Regulation G by the SEC, Station Operating Income replaces Broadcast Cash Flow as the metric used by management to assess the performance of our stations. Station Operating Income is calculated in the same manner as Broadcast Cash Flow.

It is important to note that Station Operating Income, Same Station Net Revenues, Same Station Operating Expenses, Same Station Operating Income and Free Cash Flow are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles (“GAAP”). Management believes that these measures are useful as a way to evaluate the Company and the means for management to evaluate our radio stations’ performance and operations. Management believes that these measures are useful to an investor in evaluating our performance because they are widely used in the broadcast industry to measure a radio company’s operating performance. You should not consider these non-GAAP measures in isolation or as substitutes for net income, operating income, or any other measure for determining our operating performance that is calculated in accordance with generally accepted accounting principles. These non-GAAP measures are not necessarily comparable to similarly titled measures employed by other companies.

Station Operating Income consists of operating income before depreciation and amortization, time brokerage agreement fees, corporate general and administrative expenses and gain or loss on sale of assets.

Free Cash Flow consists of operating income: (i) plus depreciation and amortization, non-cash compensation expense (which is otherwise included in corporate general and administrative expenses) and expenses related to a natural disaster; and (ii) less net interest expense (excluding amortization of deferred financing costs), gains (loss) on sale of assets, taxes paid (refunded) and capital expenditures.

Same station operating data is computed by comparing the performance of stations operated by the Company throughout the relevant period to the comparable performance in the prior year’s corresponding period. The Company includes in the same station operating data the effects of changes in status of significant contracts that (i) relate to station operations; (ii) have a significant effect on the net revenues and or station operating expenses of a particular market; and (iii) we account for as separate business units.

Presentation of **same station** data:

The tables include information for the quarters and years as if all acquisitions and dispositions had occurred as of the beginning of the periods presented, unless we were not operating these radio stations for the entire current periods presented.

Acquisitions of Radio Stations

- On October 7, 2005, we purchased three radio stations, WROQ-FM, WTPT-FM and WGVC-FM, serving the Greenville, South Carolina radio market.

Divestitures of Radio Stations

- On October 6, 2005, we sold three radio stations, WOLT-FM, WOLI-FM and WSPA-AM, serving the Greenville, South Carolina, radio market.
- Effective with the beginning of the 2005 football season, we modified a sports contract with the Seattle Seahawks that significantly changed the revenue and expense structure for both parties to the agreement.