



## PRO FORMA TABLES FOR MODELING QUARTERS

These Tables reflect the pro forma impact on same station results for all pending or completed transactions, including data for new stations in San Francisco and the disposition of station(s) in Austin, Seattle, Cincinnati and Portland. The Tables also reflect the Company's transactions related to the Rochester market where the Company acquired four stations in 2007, and is now, due to government requirements, in the process of divesting three of its combined eight stations in that market.

Entercom Communications Corp.

Regulation G Presentations and Reconciliations

Selected Financial Data - Non-GAAP Disclosures

Amounts In Thousands, Except Per Share Data

### Same Station, Including All Pending And Completed Transactions

	Three Months Ended				
	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
<b>Same Station Computations:</b>					
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues:					
Net Revenues	\$ 95,390	\$ 120,550	\$ 122,946	\$ 125,001	\$ 99,855
Net Acquisitions And Divestitures Of Radio Stations	-	950	1,409	1,639	(724)
<b>Same Station Net Revenues</b>	<b>\$ 95,390</b>	<b>\$ 121,500</b>	<b>\$ 124,355</b>	<b>\$ 126,640</b>	<b>\$ 99,131</b>
Reconciliation Of GAAP Station Operating Expenses To Same Station Operating Expenses:					
Station Operating Expenses	\$ 64,090	\$ 68,673	\$ 71,836	\$ 74,820	\$ 68,213
Non-Cash Compensation Expense	(383)	(240)	(666)	(949)	(519)
Net Acquisitions And Divestitures Of Radio Stations	-	950	1,336	1,415	(1,781)
<b>Same Station Operating Expenses (Excluding Non-Cash Compensation Expense)</b>	<b>\$ 63,707</b>	<b>\$ 69,383</b>	<b>\$ 72,506</b>	<b>\$ 75,286</b>	<b>\$ 65,913</b>

## Reconciliation Of GAAP Operating Income To Station Operating Income And Same Station Operating Income

	Three Months Ended	
	March 31, 2008	2007
<b>Reconciliation of GAAP Operating Income To Station Operating Income And Same Station Operating Income:</b>		
Operating Income	\$ 27,082	\$ 15,700
Corporate G & A Expenses (Excluding Non-Cash Compensation Expense)	5,145	6,368
Non-Cash Compensation Expense Included In Corporate G & A Expenses	3,190	1,332
Non-Cash Compensation Expense Included In Station Operating Expenses	383	519
Depreciation And Amortization	6,002	4,084
Net Time Brokerage Agreement Fees (Income)	(98)	4,040
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,021)	118
Station Operating Income	31,683	32,161
Net Acquisitions And Divestitures Of Radio Stations	-	1,057
<b>Same Station Operating Income</b>	<b>\$ 31,683</b>	<b>\$ 33,218</b>
<b>Weighted Average Diluted Shares Outstanding For The Quarters</b>	<b>37,736</b>	<b>39,387</b>

## Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income

<u>Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income</u>	Three Months Ended March 31,	
	2008	2007
Net Income (Loss)	\$ 5,225	\$ (564)
Add Loss From Discontinued Operations, Net Of Income Tax Benefit	3,944	-
Add Income Taxes	6,155	4,513
Income From Continuing Operations Before Income Taxes	15,324	3,949
Net (Gain) Loss on Sale Or Disposal Of Assets	(10,021)	118
Net Gain On Derivative Instruments	(34)	(30)
Net (Gain) Loss On Investments	76	(75)
Net Gain On Extinguishment Of Debt	(1,769)	-
Non-Cash Compensation Expense	3,573	1,851
Adjusted Income Before Income Taxes	7,149	5,813
Income Taxes	2,797	2,143
Adjusted Net Income	<u>\$ 4,352</u>	<u>\$ 3,670</u>
Weighted Common Shares Outstanding - Diluted , As Reported	37,736	39,387
Weighted Common Shares Outstanding - Diluted (Adjustment Required As Not Anti-Dilutive)	-	415
Weighted Common Shares Outstanding - Diluted	<u>37,736</u>	<u>39,802</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.12</u>	<u>\$ 0.09</u>

## Reconciliation Of GAAP Net Income (Loss) To EBITDA

<u>Reconciliation Of GAAP Operating Income To EBITDA</u>	Three Months Ended March 31,	
	2008	2007
Net Income (Loss)	\$ 5,743	\$ (564)
Loss From Discontinued Operations, Net Of Income Tax Benefit	3,944	-
Income Taxes	6,490	4,513
Total Other Expense	10,905	11,751
Corporate G & A Expenses - Non-Cash Compensation Expense	3,190	1,332
Station Operating Expenses - Non-Cash Compensation Expense	383	519
Depreciation And Amortization	6,002	4,084
Net Time Brokerage Agreement Expense (Fees)	(98)	4,040
Net (Gain) Loss On Sale Or Disposition of Assets	(10,021)	118
EBITDA	<u>\$ 26,538</u>	<u>\$ 25,793</u>

## Quarterly Free Cash Flow and Free Cash Flow Per Diluted Share Data

Entercom Communications Corp.  
 Regulation G Presentations and Reconciliations  
 Selected Financial Data - Non-GAAP Disclosures  
 Amounts In Thousands, Except Per Share Data

	Three Months Ended				
	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
<b>Reconciliation GAAP Income (Loss) From Continuing Operations To Free Cash Flow:</b>					
Income (Loss) From Continuing Operations	\$ 9,169	\$ (9,409)	\$ 14,087	\$ (12,508)	\$ (564)
Depreciation And Amortization	6,002	4,660	3,932	3,955	4,084
Deferred Financing Costs Included In Interest Expense	428	434	433	412	402
Non-Cash Compensation Expense	3,573	1,695	1,929	2,733	1,851
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,021)	194	(422)	(537)	118
Net Gain On Derivative Instruments	(34)	(44)	(11)	(77)	(30)
(Gain) Loss On Early Extinguishment Of Debt	(1,769)	-	-	458	-
(Gain) Loss On Investments	76	40	(63)	(147)	(75)
Loss On Impairment	-	38,684	-	45,353	-
Other Income	-	(421)	(474)	-	-
Income Taxes (Benefit)	6,155	(4,189)	10,246	(9,875)	4,513
Capital Expenditures	(3,027)	(1,523)	(928)	(3,553)	(3,277)
Income Taxes Paid	(1)	(1)	(157)	(165)	(174)
Income (Loss) From Discontinued Operations Before D&A Expense, Income Taxes And Impairment Loss	16	62	(29)	25	6
Free Cash Flow	<u>\$ 10,567</u>	<u>\$ 30,182</u>	<u>\$ 28,543</u>	<u>\$ 26,074</u>	<u>\$ 6,854</u>
<b>Weighted Average Diluted Shares Outstanding For Each Of The Quarters:</b>					
Weighted Average Diluted Shares Outstanding For Each Of The Quarters As Reported	37,736	37,327	37,658	38,821	39,387
Shares Considered Dilutive If Adjusted Amount Is Not A Loss	-	215	-	332	415
Weighted Average Diluted Shares Outstanding For Each Of The Quarters	<u>37,736</u>	<u>37,542</u>	<u>37,658</u>	<u>39,153</u>	<u>39,802</u>
<b>Calculation of GAAP Operating Income (Loss) To Free Cash Flow:</b>					
Operating Income (Loss)	\$ 27,082	\$ (773)	\$ 36,724	\$ (9,751)	\$ 15,700
Depreciation And Amortization	6,002	4,660	3,932	3,955	4,084
Non-Cash Compensation Expense	3,573	1,695	1,929	2,733	1,851
Interest Expense, Net of Interest and Dividend Income and Exclusive of Deferred Financing Costs	(13,057)	(12,816)	(12,506)	(11,986)	(11,454)
Loss On Impairment	-	38,684	-	45,353	-
Capital Expenditures	(3,027)	(1,523)	(928)	(3,553)	(3,277)
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,021)	194	(422)	(537)	118
Income Taxes Paid	(1)	(1)	(157)	(165)	(174)
Income (Loss) From Discontinued Operations Before D&A Expense, Income Taxes And Impairment Loss	16	62	(29)	25	6
Free Cash Flow	<u>\$ 10,567</u>	<u>\$ 30,182</u>	<u>\$ 28,543</u>	<u>\$ 26,074</u>	<u>\$ 6,854</u>
<b>Free Cash Flow Per Share - Diluted</b>					
Free Cash Flow	\$ 10,567	\$ 30,182	\$ 28,543	\$ 26,074	\$ 6,854
Weighted Average Shares - Diluted	37,736	37,542	37,658	39,153	39,802
Free Cash Flow Per Share - Diluted	<u>\$ 0.28</u>	<u>\$ 0.80</u>	<u>\$ 0.76</u>	<u>\$ 0.67</u>	<u>\$ 0.17</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 Expenses, Station Operating Income, Same Station Net Revenues, Same Station Operating Expenses, Same Station Operating Income, EBITDA, Same Station EBITDA, Adjusted Net Income, Adjusted Net Income Per Share, Free Cash Flow and Free Cash Flow Per Share 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.

Certain adjusted non-GAAP financial measures are presented in this table (i.e., adjusted net income and adjusted net income per share). Management believes these adjusted non-GAAP measures provide useful information to management and investors by excluding certain income, expenses and gains and losses that may not be indicative of the Company's core operating and financial results. Similarly, Management believes these adjusted measures are a useful performance measure because certain items included in the calculation of net income may either mask or exaggerate trends in the Company's ongoing operating performance. Further, the reconciliations corresponding to these adjusted measures, by identifying the individual adjustments, provide a useful mechanism for investors to consider these adjusted measures with some or all of the identified adjustments.

Management uses these Non-GAAP financial measures on an ongoing basis to track and assess the Company's financial performance. You, however, should not consider 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. The accompanying financial tables provide reconciliations to the nearest GAAP measure of all non-GAAP measures provided in this press release.

**Adjusted Net Income:** consists of net income (loss) adjusted to exclude, net of income taxes (benefit): (i) income (loss) from discontinued operations; (ii) gain/loss on sale of assets, derivative instruments and investments; (iii) non-cash compensation expense; (iv) other income; (v) loss on impairment; (vi) gain/loss on early extinguishment of debt; and (vii) income taxes for change in the state income tax rates.

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

**Station Operating Income** consists of operating income before: depreciation and amortization, time brokerage agreement fees, corporate general and administrative expenses, non-cash compensation expense (which is otherwise included in station operating expenses), impairment loss and gain or loss on sale or disposition of assets.

**EBITDA** consists of net income (loss) adjusted to exclude: income (loss) from discontinued operations (net of income tax provision or tax benefit), income taxes, total other expense, depreciation and amortization, time brokerage agreement fees, non-cash compensation expense (which is otherwise included in station operating expenses and corporate G&A expenses), impairment loss and gain or loss on sale or disposition of assets.

**Adjusted Income From Continuing Operations Per Share And Free Cash Flow Per Share:** includes any dilutive equivalent shares when not anti-dilutive.

**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 (excluding non-cash compensation expense).

### 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.

### Pending Transactions (the Company expects to complete the disposition during 2009)

- On February 1, 2007, under a TBA, Salem Communications Holding Corporation commenced operations of KTRO-AM (formerly KKSJ-AM) in Portland, Oregon.

### Acquisitions of Radio Stations

- On March 14, 2008, the Company acquired under an exchange agreement with Bonneville International Corporation ("Bonneville") three stations in San Francisco, California. The Company commenced operations of these stations on February 26, 2007 under a time brokerage agreement ("TBA"). See below for disposition of stations in Cincinnati, Ohio and in Seattle, Washington.

- On December 10, 2007, the Company acquired for \$5.8 million in cash a radio station in Springfield, Massachusetts, which the Company commenced operations on October 17, 2006 under a TBA.

- On December 5, 2007, the Company simultaneously acquired a radio station in Cincinnati, Ohio, owned by Cumulus Media Partners L.P. ("Cumulus") and sold to Cumulus a radio station in Cincinnati, Ohio (WGRF-FM, a radio station acquired from CBS Radio Stations Inc. ("CBS") on November 30, 2007, see below). Each Company commenced operations on November 1, 2006 under two separate TBA agreements. On February 26, 2007, Bonneville commenced operations under a TBA for the station acquired by the Company from Cumulus.

- On November 30, 2007, the Company acquired for \$42 million in cash from CBS four stations in Rochester, New York. The Company has agreed to dispose of three stations in the Rochester market in accordance with certain regulations that limit the number of radio stations a company can own in a market. Upon the completion of the disposition of the three stations (reflected in the above data as discontinued operations), the Company will own and operate five radio stations in Rochester, New York.

- On November 30, 2007, the Company acquired for \$220 million in cash certain CBS stations in the Memphis, Tennessee, Austin, Texas, and Cincinnati, Ohio markets, which the Company commenced operations under a TBA on November 1, 2006 (excluding WGRF-FM, Cincinnati, Ohio as described above). On February 26, 2007, Bonneville commenced operations under a TBA of the three of four Cincinnati stations acquired from CBS.

### Disposition of Radio Stations

- On March 14, 2008, the Company disposed of three stations in Seattle, Washington and four stations in Cincinnati, Ohio to Bonneville, which commenced operation of these stations on February 26, 2007 under a TBA. See above for discussion of related acquisition of three stations in San Francisco, California.

- On January 15, 2008, the Company disposed KQLB (formerly KXBT FM), Austin, Texas, to Univision Radio Broadcasting Texas, L.P. ("Univision") for \$20 million in cash. Univision commenced operations on February 26, 2007 under a TBA.