



## TABLES FOR MODELING

### As Reported Net Revenues And Station Operating Expenses

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

	Three Months Ended					Nine Months	
	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	Sept 30, 2016	September 30, 2017      2016	
<b>As Reported Net Revenues:</b>							
Net Revenues	\$ 122,299	\$ 124,970	\$ 99,001	\$ 124,550	\$ 121,641	\$ 346,270	\$ 340,221
<b>Reconciliation Of GAAP Station Operating Expenses To Station Expenses</b>							
Station Operating Expenses	\$ 87,853	\$ 91,004	\$ 77,166	\$ 82,828	\$ 84,089	\$ 256,022	\$ 240,442
Station Expenses - Non-Cash Compensation	(361)	(372)	(204)	(400)	(372)	(937)	(962)
Station Expenses	<u>\$ 87,492</u>	<u>\$ 90,632</u>	<u>\$ 76,962</u>	<u>\$ 82,428</u>	<u>\$ 83,717</u>	<u>\$ 255,085</u>	<u>\$ 239,480</u>

### Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended					Nine Months	
	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	Sept 30, 2016	September 30, 2017      2016	
<b>Reconciliation Of GAAP Corporate General &amp; Administrative Expenses To Corporate Expenses</b>							
Corporate General & Administrative Expenses	\$ 9,335	\$ 8,876	\$ 10,565	\$ 8,440	\$ 8,797	\$ 28,776	\$ 24,888
Corporate Expenses - Non-Cash Compensation	(1,198)	(1,105)	(1,389)	(1,478)	(1,270)	(3,692)	(3,698)
Corporate Expenses	<u>\$ 8,137</u>	<u>\$ 7,771</u>	<u>\$ 9,176</u>	<u>\$ 6,962</u>	<u>\$ 7,527</u>	<u>\$ 25,084</u>	<u>\$ 21,190</u>

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

	Three Months Ended		Nine Months	
	Sept. 30, 2017	2016	2017	2016
<b>Reconciliation of GAAP Operating Income To Station Operating Income</b>				
Operating Income	\$ 13,485	\$ 25,688	\$ 14,849	\$ 68,017
Corporate Expenses	8,137	7,527	25,084	21,190
Corporate Expenses - Non-Cash Compensation	1,198	1,270	3,692	3,698
Station Expenses - Non-Cash Compensation	361	372	937	962
Depreciation And Amortization	2,904	2,488	8,068	7,452
Merger And Acquisition Costs	8,825	670	24,925	670
Impairment Loss	-	-	441	62
Time Brokerage Agreement (Income) Expense	-	-	34	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(103)	(91)	13,155	(1,310)
Station Operating Income	<u>\$ 34,807</u>	<u>\$ 37,924</u>	<u>\$ 91,185</u>	<u>\$ 100,741</u>

## Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income And Adjusted Net Income Per Share Data

	Three Months Ended Sept. 30,		Nine Months September 30,	
	2017	2016	2017	2016
<b>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income</b>				
Net Income (Loss) Available To Common Shareholders	\$ 3,437	\$ 10,894	\$ (579)	\$ 25,315
Preferred Stock Dividend	663	526	1,763	1,351
Income Taxes (Benefit)	2,909	7,553	(4,921)	16,097
Merger And Acquisition Costs	8,825	670	24,925	670
Transition Costs	-	-	1,419	-
Impairment Loss	-	-	441	62
Loss On Early Extinguishment Of Debt	-	-	-	-
Other Income	-	(2,299)	-	(2,299)
Net Gain On Sale Or Disposal Of Assets	(103)	(91)	13,155	(1,310)
Non-Cash Compensation Expense	1,559	1,642	4,629	4,660
Adjusted Income Before Income Taxes	17,290	18,895	40,832	44,546
Income Taxes	6,916	7,558	16,333	17,818
Adjusted Net Income Available To The Company	10,374	11,337	24,499	26,728
Preferred Stock Dividend	663	526	1,763	1,351
Adjusted Net Income	<u>\$ 9,711</u>	<u>\$ 10,811</u>	<u>\$ 22,736</u>	<u>\$ 25,377</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 9,711	\$ 10,811	\$ 22,736	\$ 25,377
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ 9,711</u>	<u>\$ 10,811</u>	<u>\$ 22,736</u>	<u>\$ 25,377</u>
<b>Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted</b>				
Weighted Common Shares Outstanding As Reported - Diluted	39,728	41,433	38,948	39,374
Dilutive Shares Not Included When Reporting A Loss	-	-	973	-
Preferred Stock, Treated As If Not Converted	-	(1,934)	-	-
	<u>39,728</u>	<u>39,499</u>	<u>39,921</u>	<u>39,374</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.24</u>	<u>\$ 0.27</u>	<u>\$ 0.57</u>	<u>\$ 0.64</u>

## Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA

	Three Months Ended Sept. 30,		Nine Months September 30,	
	2017	2016	2017	2016
<b>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA</b>				
Net Income (Loss) Available To Common Shareholders	\$ 3,437	\$ 10,894	\$ (579)	\$ 25,315
Income Taxes (Benefit)	2,909	7,553	(4,921)	16,097
Net Interest Expense	6,476	9,014	18,586	27,553
Other (Income) Expense	-	(2,299)	-	(2,299)
Corporate Expenses - Non-Cash Compensation Expense	1,198	1,270	3,692	3,698
Station Expenses - Non-Cash Compensation Expense	361	372	937	962
Depreciation And Amortization	2,904	2,488	8,068	7,452
Time Brokerage Agreement (Income) Expense	-	-	34	-
Preferred Stock Dividend	663	526	1,763	1,351
Merger And Acquisition Costs	8,825	670	24,925	670
Transition Costs	-	-	1,419	-
Impairment Loss	-	-	441	62
Net (Gain) Loss On Sale Or Disposal Of Assets	(103)	(91)	13,155	(1,310)
Adjusted EBITDA	<u>\$ 26,670</u>	<u>\$ 30,397</u>	<u>\$ 67,520</u>	<u>\$ 79,551</u>

## Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow

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

	Three Months Ended					Nine Months	
	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	Sept 30, 2016	September 30, 2017	2016
<b>Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow</b>							
Net Income (Loss) Available To Common Shareholders	\$ 3,437	\$ 5,864	\$ (9,881)	\$ 10,849	\$ 10,894	\$ (579)	\$ 25,315
Depreciation And Amortization	2,904	2,517	2,647	2,341	2,488	8,068	7,452
Deferred Financing Costs Included In Interest Expense	586	580	586	656	610	1,752	1,929
Amortization Of Original Issue Discount Included In Interest Expense	-	-	-	32	96	-	280
Non-Cash Compensation Expense	1,559	1,477	1,593	1,878	1,642	4,629	4,660
Merger And Acquisition Costs	8,825	5,829	10,271	38	670	24,925	670
Transition Costs	-	166	1,253	-	-	1,419	-
Impairment Loss	-	441	-	192	-	441	62
Net Gain (Loss) On Sale Or Disposal Of Assets	(103)	(76)	13,334	(311)	(91)	13,155	(1,310)
Other Expenses Related To Refinancing	-	-	-	565	-	-	-
Other Income	-	-	-	-	(2,299)	-	(2,299)
Loss On Early Extinguishment Of Debt	-	-	-	10,858	-	-	-
Income Taxes (Benefit)	2,909	3,832	(11,662)	(1,303)	7,553	(4,921)	16,097
Capital Expenditures	(5,311)	(4,321)	(2,424)	(3,020)	(2,278)	(12,056)	(4,316)
Amortizable Intangibles	(364)	(29)	(270)	(52)	(72)	(663)	(188)
Income Taxes Paid	(175)	(122)	(55)	(42)	(131)	(352)	(339)
Adjusted Free Cash Flow	<u>\$ 14,267</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>	<u>\$ 22,681</u>	<u>\$ 19,082</u>	<u>\$ 35,818</u>	<u>\$ 48,013</u>
<b>Numerator For Purposes Of Computing Adjusted Free Cash Flow</b>							
<b>Per Share - Diluted</b>							
Adjusted Free Cash Flow	\$ 14,267	\$ 16,158	\$ 5,392	\$ 22,681	\$ 19,082	\$ 35,818	\$ 48,013
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 14,267</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>	<u>\$ 22,681</u>	<u>\$ 19,082</u>	<u>\$ 35,818</u>	<u>\$ 48,013</u>
<b>Denominator For Purposes Of Computing Adjusted Free Cash Flow</b>							
<b>Per Share - Diluted</b>							
Weighted Common Shares Outstanding As Reported - Diluted	39,728	39,656	38,910	39,800	41,433	38,948	39,374
Diluted Shares Excluded When Reporting A Net Loss	-	-	1,164	-	-	973	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	(1,934)	-	-
	<u>39,728</u>	<u>39,656</u>	<u>40,074</u>	<u>39,800</u>	<u>39,499</u>	<u>39,921</u>	<u>39,374</u>
<b>Adjusted Free Cash Flow Per Share - Diluted</b>	<u>\$ 0.36</u>	<u>\$ 0.41</u>	<u>\$ 0.13</u>	<u>\$ 0.57</u>	<u>\$ 0.48</u>	<u>\$ 0.90</u>	<u>\$ 1.22</u>

## Reconciliation Of GAAP Operating Income To Adjusted Free Cash Flow And Adjusted Free Cash Flow Per Share Data

	Three Months Ended					Nine Months	
	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	Sept 30, 2016	September 30, 2017	2016
<b>Calculation of GAAP Operating Income To Adjusted Free Cash Flow:</b>							
Operating Income	\$ 13,485	\$ 16,379	\$ (15,016)	\$ 30,040	\$ 25,688	\$ 14,849	\$ 68,017
Depreciation And Amortization	2,904	2,517	2,647	2,341	2,488	8,068	7,452
Non-Cash Compensation Expense	1,559	1,477	1,593	1,878	1,642	4,629	4,660
Interest Expense, Net of Interest and Dividend Income	-	-	-	-	-	-	-
And Exclusive of Deferred Financing Costs And Original Issue Discount	(5,890)	(5,553)	(5,391)	(8,398)	(8,308)	(16,834)	(25,344)
Perpetual Cumulative Preferred Stock Dividend	(663)	(550)	(550)	(550)	(526)	(1,763)	(1,351)
Capital Expenditures	(5,311)	(4,321)	(2,424)	(3,020)	(2,278)	(12,056)	(4,316)
Amortizable Intangibles	(364)	(29)	(270)	(52)	(72)	(663)	(188)
Merger And Acquisition Costs	8,825	5,829	10,271	38	670	24,925	670
Transition Costs	-	166	1,253	-	-	1,419	-
Impairment Loss	-	441	-	192	-	441	62
Other Expense Related To Refinancing	-	-	-	565	-	-	-
Net Gain (Loss) On Sale Or Disposal Of Assets	(103)	(76)	13,334	(311)	(91)	13,155	(1,310)
Income Taxes Paid	(175)	(122)	(55)	(42)	(131)	(352)	(339)
Adjusted Free Cash Flow	<u>\$ 14,267</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>	<u>\$ 22,681</u>	<u>\$ 19,082</u>	<u>\$ 35,818</u>	<u>\$ 48,013</u>

**Numerator For Purposes Of Computing Adjusted Free Cash Flow****Per Share - Diluted**

Adjusted Free Cash Flow	\$ 14,267	\$ 16,158	\$ 5,392	\$ 22,681	\$ 19,082	\$ 35,818	\$ 48,013
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 14,267</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>	<u>\$ 22,681</u>	<u>\$ 19,082</u>	<u>\$ 35,818</u>	<u>\$ 48,013</u>

**Denominator For Purposes Of Computing Adjusted Free Cash Flow****Per Share - Diluted**

Weighted Common Shares Outstanding As Reported - Diluted	39,728	39,656	38,910	39,800	41,433	38,948	39,374
Dilutive Shares Not Included When Reporting A Loss	-	-	1,164	-	-	973	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	(1,934)	-	-
	<u>39,728</u>	<u>39,656</u>	<u>40,074</u>	<u>39,800</u>	<u>39,499</u>	<u>39,921</u>	<u>39,374</u>
	<u>\$ 0.36</u>	<u>\$ 0.41</u>	<u>\$ 0.13</u>	<u>\$ 0.57</u>	<u>\$ 0.48</u>	<u>\$ 0.90</u>	<u>\$ 1.22</u>

**Certain Definitions**

Managements uses *Station Operating Income* as the metric to assess the performance of our stations. When measuring *Adjusted EBITDA*, *Adjusted Free Cash Flow*, *Adjusted Free Cash Flow Per Share*, *Adjusted Net Income* and *Adjusted Net Income Per Share*, the resulting amounts are attributable to common shareholders.

It is important to note that *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Adjusted Net Income*, *Adjusted Net Income Per Share*, *Adjusted Free Cash Flow* and *Adjusted 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., *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Adjusted Net Income*, *Adjusted Net Income Per Share*, *Adjusted Free Cash Flow* and *Adjusted Free Cash Flow 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 (Loss)** consists of net income (loss) available to common shareholders adjusted to exclude: (i) income taxes (benefit) as reported; (ii) gain/loss on sale of assets, derivative instruments and investments; (iii) non-cash compensation expense; (iv) other income; (v) impairment loss; (vi) merger and acquisition costs and non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; (vii) other expenses related to the refinancing; and (viii) gain/loss on early extinguishment of debt. For purposes of comparability, income taxes are reflected at the expected statutory federal and state income tax rate of 40% without discrete items of tax.

**Adjusted Free Cash Flow:** consists of operating income (loss): (i) plus depreciation and amortization, net (gain) loss on sale or disposal of assets; non-cash compensation expense (which is otherwise included in station operating expenses and corporate general and administrative expenses), impairment loss; other expenses related to refinancing; merger and acquisition costs and non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; and (ii) less net interest expense (excluding amortization of deferred financing costs), preferred stock dividends, taxes paid, capital expenditures and amortizable assets.

**Station Operating Income** consists of operating income (loss) before: depreciation and amortization; time brokerage agreement fees (income); corporate general and administrative expenses; non-cash compensation expense (which is otherwise included in station operating expenses); impairment loss; merger and acquisition costs and non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; other expenses related to the refinancing; and gain or loss on sale or disposition of assets.

**Adjusted EBITDA** consists of net income (loss) available to common shareholders, adjusted to exclude: income taxes (benefit); total other expense; depreciation and amortization; time brokerage agreement fees (income); non-cash compensation expense (which is otherwise included in station operating expenses and corporate G&A expenses); impairment loss; merger and acquisition costs, preferred stock dividends and non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; other expenses related to the refinancing; gain/loss on early extinguishment of debt and gain or loss on sale or disposition of assets.

**Station Expenses** consist of station operating expenses excluding non-cash compensation expense.

**Corporate Expenses** consist of corporate general and administrative expenses excluding non-cash compensation expense

**Adjusted Net Income (Loss) Per Share And Adjusted Free Cash Flow Per Share:** includes any dilutive equivalent shares when not anti-dilutive, other than the convertible preferred stock as the convertible preferred stock is treated as if it is never converted.