

ENTERCOM COMMUNICATIONS CORP.
CONDENSED PARENT COMPANY
STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2018

(amounts in thousands)

	Entercom Communications Corp. (Parent)	All other entities (Borrower/Issuer)	Eliminations	Consolidated Total
NET REVENUES	-	1,462,567	-	1,462,567
OPERATING EXPENSE:				
Station operating expenses	-	1,099,278	-	1,099,278
Depreciation and amortization expense	6,017	38,271	-	44,288
Corporate general and administrative expenses	69,492	-	-	69,492
Integration costs	24,032	1,340	-	25,372
Restructuring charges	1,811	4,019	-	5,830
Impairment loss	317,138	176,850	-	493,988
Merger and acquisition costs	3,014	-	-	3,014
Other costs to obtain financing	-	-	-	-
Net time brokerage agreement (income) fees	-	(918)	-	(918)
Net (gain) loss on sale or disposal of assets	(800)	(11,358)	-	(12,158)
Total operating expense	<u>420,704</u>	<u>1,307,482</u>	<u>-</u>	<u>1,728,186</u>
OPERATING INCOME (LOSS)	<u>(420,704)</u>	<u>155,085</u>	<u>-</u>	<u>(265,619)</u>
NET INTEREST EXPENSE	124	100,997	-	101,121
Net (gain) loss on extinguishment of debt	-	-	-	-
Net (gain) loss on derivative instruments	-	-	-	-
Net (gain) loss on investments	-	-	-	-
Other expense (income)	-	-	-	-
(Income) loss from equity investment in subsidiaries	(55,240)	-	55,240	-
OTHER (INCOME) EXPENSE	<u>(55,240)</u>	<u>-</u>	<u>55,240</u>	<u>-</u>
INCOME (LOSS) BEFORE INCOME TAXES (BENEFIT)	<u>(365,588)</u>	<u>54,088</u>	<u>(55,240)</u>	<u>(366,740)</u>
INCOME TAXES (BENEFIT)	<u>(4,153)</u>	<u>-</u>	<u>-</u>	<u>(4,153)</u>
NET INCOME (LOSS) AVAILABLE TO THE COMPANY - CONTINUING OPERATIONS	<u>(361,435)</u>	<u>54,088</u>	<u>(55,240)</u>	<u>(362,587)</u>
Preferred stock dividend	-	-	-	-
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS - CONTINUING OPERATIONS	<u>(361,435)</u>	<u>54,088</u>	<u>(55,240)</u>	<u>(362,587)</u>
Income from discontinued operations	-	1,152	-	1,152
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	<u>(361,435)</u>	<u>55,240</u>	<u>(55,240)</u>	<u>(361,435)</u>