



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

TABLES FOR RECONCILING GAAP TO NON-GAAP MEASURES

Reconciliation Of GAAP Station Operating Expenses To Station Expenses

	Three Months Ended					Years Ended	
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	December 31, 2017	2016
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 187,490	\$ 87,853	\$ 91,004	\$ 77,166	\$ 82,828	\$ 443,512	\$ 323,270
Station Expenses - Non-Cash Compensation	(736)	(361)	(372)	(204)	(400)	(1,673)	(1,362)
Station Expenses	\$ 186,754	\$ 87,492	\$ 90,632	\$ 76,962	\$ 82,428	\$ 441,839	\$ 321,908

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended					Years Ended	
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	December 31, 2017	2016
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 19,083	\$ 9,335	\$ 8,876	\$ 10,565	\$ 8,440	\$ 47,859	\$ 33,328
Corporate Expenses - Non-Cash Compensation	(4,181)	(1,198)	(1,105)	(1,389)	(1,478)	(7,873)	(5,176)
Corporate Expenses	\$ 14,902	\$ 8,137	\$ 7,771	\$ 9,176	\$ 6,962	\$ 39,986	\$ 28,152

Reconciliation Of GAAP Operating Income (Loss) To Station Operating Income

	Three Months Ended		Years Ended	
	December 31, 2017	2016	December 31, 2017	2016
Reconciliation of GAAP Operating Income (Loss) To Station Operating Income				
Operating Income (Loss)	\$ (2,265)	\$ 30,040	\$ 12,584	\$ 98,057
Corporate Expenses	14,902	6,962	39,986	28,152
Corporate Expenses - Non-Cash Compensation	4,181	1,478	7,873	5,176
Station Expenses - Non-Cash Compensation	736	400	1,673	1,362
Depreciation And Amortization	7,478	2,341	15,546	9,793
Merger And Acquisition Costs	16,388	38	41,313	708
Restructuring And Transition Services Costs	16,922		16,922	
Impairment Loss	511	192	952	254
Other Expenses Related To Refinancing	2,213	565	2,213	565
Time Brokerage Agreement (Income) Expense	96	417	130	417
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(311)	11,853	(1,621)
Station Operating Income	\$ 59,860	\$ 42,122	\$ 151,045	\$ 142,863

Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income And Adjusted Net Income Per Share Data

	Three Months Ended December 31,		Years Ended December 31,	
	2017	2016	2017	2016
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income				
Net Income Available To Common Shareholders	\$ 232,413	\$ 10,849	\$ 231,834	\$ 36,164
Preferred Stock Dividend	252	550	2,015	1,901
Income Taxes (Benefit)	(252,164)	(1,303)	(257,085)	14,794
Income Taxes Otherwise Included In Income From Discontinued Operations	552	-	552	-
Merger And Acquisition Costs	16,388	38	41,313	708
Transition Costs Otherwise Included In Corporate Expense	-	-	1,419	-
Other Expense Related To Refinancing	2,213	565	2,213	565
Impairment Loss	511	192	952	254
Restructuring Expense And Transition Services Costs	16,922	-	16,922	-
Loss On Early Extinguishment Of Debt	4,135	10,858	4,135	10,858
Other Income	-	-	-	(2,299)
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(311)	11,853	(1,621)
Non-Cash Compensation Expense	4,917	1,878	9,546	6,538
Adjusted Income Before Income Taxes	24,837	23,316	65,669	67,862
Income Taxes	9,935	9,326	26,268	27,145
Adjusted Net Income Available To The Company	14,902	13,990	39,401	40,717
Preferred Stock Dividend	252	550	2,015	1,901
Adjusted Net Income	<u>\$ 14,650</u>	<u>\$ 13,440</u>	<u>\$ 37,386</u>	<u>\$ 38,816</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 14,650	\$ 13,440	\$ 37,386	\$ 38,816
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ 14,650</u>	<u>\$ 13,440</u>	<u>\$ 37,386</u>	<u>\$ 38,816</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	89,887	39,800	52,885	39,568
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>89,887</u>	<u>39,800</u>	<u>52,885</u>	<u>39,568</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.16</u>	<u>\$ 0.34</u>	<u>\$ 0.71</u>	<u>\$ 0.98</u>

Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA

	Three Months Ended December 31,		Years Ended December 31,	
	2017	2016	2017	2016
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA				
Net Income Available To Common Shareholders	\$ 232,413	\$ 10,849	\$ 231,834	\$ 36,164
Income Taxes (Benefit)	(252,164)	(1,303)	(257,085)	14,794
Income From Discontinued Operations	(836)	-	(836)	-
Net Interest Expense	13,935	9,086	32,521	36,639
Other (Income) Expense	-	-	-	(2,299)
Corporate Expenses - Non-Cash Compensation Expense	4,181	1,478	7,873	5,176
Station Expenses - Non-Cash Compensation Expense	736	400	1,673	1,362
Depreciation And Amortization	7,478	2,341	15,546	9,793
Time Brokerage Agreement Expense	96	417	130	417
Preferred Stock Dividend	252	550	2,015	1,901
Merger And Acquisition Costs	16,388	38	41,313	708
Restructuring And Transition Services Costs	16,922	-	16,922	-
Transition Costs Otherwise Included In Corporate Expense	-	-	1,419	-
Impairment Loss	511	192	952	254
Other Expenses Related To Refinancing	2,213	565	2,213	565
Loss On Early Extinguishment Of Debt	4,135	10,858	4,135	10,858
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(311)	11,853	(1,621)
Adjusted EBITDA	<u>\$ 44,958</u>	<u>\$ 35,160</u>	<u>\$ 112,478</u>	<u>\$ 114,711</u>

Reconciliation Of GAAP Income (Loss) To Adjusted EBITDA

Reconciliation Of GAAP Operating Income (Loss) To Adjusted EBITDA					
Operating Income (Loss)	\$	\$ (2,265)	\$ 30,040	\$ 12,584	\$ 98,057
Corporate Expenses - Non-Cash Compensation		4,181	1,478	7,873	5,176
Station Expenses - Non-Cash Compensation		736	400	1,673	1,362
Depreciation And Amortization		7,478	2,341	15,546	9,793
Time Brokerage Agreement Expense		96	417	130	417
Merger And Acquisition Costs		16,388	38	41,313	708
Restructuring And Transition Services Costs		16,922	-	16,922	-
Transition Costs Otherwise Included In Corporate Expenses		-	-	1,419	-
Impairment Loss		511	192	952	254
Other Expenses Related To Refinancing		2,213	565	2,213	565
Net (Gain) Loss On Sale Or Disposition Of Assets		(1,302)	(311)	11,853	(1,621)
Adjusted EBITDA	<u>\$</u>	<u>\$ 44,958</u>	<u>\$ 35,160</u>	<u>\$ 112,478</u>	<u>\$ 114,711</u>

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

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	Three Months Ended					Years Ended	
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	December 31, 2017	2016
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow							
Net Income (Loss) Available To Common Shareholders	\$ 232,413	\$ 3,438	\$ 5,864	\$ (9,881)	\$ 10,849	\$ 231,834	\$ 36,164
Depreciation And Amortization	7,478	2,904	2,517	2,647	2,341	15,546	9,793
Deferred Financing Costs Included In Interest Expense	581	586	580	586	656	2,333	2,585
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(962)	-	-	-	32	(962)	312
Non-Cash Compensation Expense	4,917	1,559	1,477	1,593	1,878	9,546	6,538
Merger And Acquisition Costs	16,388	8,825	5,829	10,271	38	41,313	708
Impairment Loss	511	-	441	-	192	952	254
Restructuring And Transition Services Costs	16,922	-	-	-	-	16,922	-
Transition Costs Otherwise Included In Corporate Expenses	-	-	166	1,253	-	1,419	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(103)	(76)	13,334	(311)	11,853	(1,621)
Other Expenses Related To Refinancing	2,213	-	-	-	565	2,213	565
Other Income	-	-	-	-	-	-	(2,299)
Loss On Early Extinguishment Of Debt	4,135	-	-	-	10,858	4,135	10,858
Income Taxes (Benefit)	(252,164)	2,909	3,832	(11,662)	(1,303)	(257,085)	14,794
Income Taxes Otherwise Included In Income From Discontinued Operations	552	-	-	-	-	552	-
Capital Expenditures	(8,474)	(5,311)	(4,321)	(2,424)	(3,020)	(20,530)	(7,336)
Amortizable Intangibles	-	(364)	(29)	(270)	(52)	(663)	(240)
Income Taxes Paid	(1,678)	(175)	(122)	(55)	(42)	(2,030)	(381)
Adjusted Free Cash Flow	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Adjusted Free Cash Flow	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	89,887	39,728	39,656	38,910	39,800	52,885	39,568
Diluted Shares Excluded When Reporting A Net Loss	-	-	-	1,164	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	89,887	39,728	39,656	40,074	39,800	52,885	39,568
Adjusted Free Cash Flow Per Share - Diluted	\$ 0.24	\$ 0.36	\$ 0.41	\$ 0.13	\$ 0.57	\$ 1.08	\$ 1.79

Reconciliation Of GAAP Operating Income (Loss) To Adjusted Free Cash Flow And Adjusted Free Cash Flow Per Share Data

	Three Months Ended					Years Ended	
	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017	Dec. 31, 2016	December 31, 2017	2016
Calculation of GAAP Operating Income (Loss) To Adjusted Free Cash Flow:							
Operating Income (Loss)	\$ (2,265)	\$ 13,486	\$ 16,379	\$ (15,016)	\$ 30,040	\$ 12,584	\$ 98,057
Depreciation And Amortization	7,478	2,904	2,517	2,647	2,341	15,546	9,793
Non-Cash Compensation Expense	4,917	1,559	1,477	1,593	1,878	9,546	6,538
Net Interest Expense, Excluding Deferred Financing Costs & OID	(14,316)	(5,890)	(5,553)	(5,391)	(8,398)	(31,150)	(33,742)
Perpetual Cumulative Preferred Stock Dividend	(252)	(663)	(550)	(550)	(550)	(2,015)	(1,901)
Capital Expenditures	(8,474)	(5,311)	(4,321)	(2,424)	(3,020)	(20,530)	(7,336)
Amortizable Intangibles	-	(364)	(29)	(270)	(52)	(663)	(240)
Merger And Acquisition Costs	16,388	8,825	5,829	10,271	38	41,313	708
Restructuring And Transition Services Costs	16,922	-	-	-	-	16,922	-
Transition Costs Otherwise Included In Corporate Expense	-	-	166	1,253	-	1,419	-
Impairment Loss	511	-	441	-	192	952	254
Income From Discontinued Operations, Excluding Income Taxes	1,388	-	-	-	-	1,388	-
Other Expense Related To Refinancing	2,213	-	-	-	565	2,213	565
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(103)	(76)	13,334	(311)	11,853	(1,621)
Income Taxes Paid	(1,678)	(175)	(122)	(55)	(42)	(2,030)	(381)
Adjusted Free Cash Flow	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Adjusted Free Cash Flow	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392	\$ 22,681	\$ 57,348	\$ 70,694
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	89,887	39,728	39,656	38,910	39,800	52,885	39,568
Dilutive Shares Not Included When Reporting A Loss	-	-	-	1,164	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	89,887	39,728	39,656	40,074	39,800	52,885	39,568
Adjusted Free Cash Flow Per Share - Diluted	\$ 0.24	\$ 0.36	\$ 0.41	\$ 0.13	\$ 0.57	\$ 1.08	\$ 1.79

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. When measuring Same Station, management includes in divestitures radio stations operated by another party under a time brokerage agreement.

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, including income taxes (benefit) otherwise included in income from discontinued operations; (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; income from discontinued operations, excluding income taxes (benefit); and non-recurring expenses recognized for restructuring charges or similar costs, including transition and integration costs; and (ii) less net interest expense (excluding amortization of deferred financing costs or debt premium); 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); income from discontinued operations, net of 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.