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

### Reconciliation Of GAAP Net Revenues To Same Station Net Revenues

	Three Months Ended				
	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017
<b>Reconciliation Of GAAP Net Revenues To Same Station Net Revenues</b>					
Net Revenues	\$ 300,560	\$ 246,614	\$ 122,299	\$ 124,970	\$ 99,001
Net Acquisitions And Divestitures Of Radio Stations	-	148,457	272,889	280,750	225,930
Same Station Net Revenues	<u>\$ 300,560</u>	<u>\$ 395,071</u>	<u>\$ 395,188</u>	<u>\$ 405,720</u>	<u>\$ 324,931</u>

### Reconciliation Of GAAP Station Operating Expenses To Station Expenses

	Three Months Ended				
	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017
<b>Reconciliation Of GAAP Station Operating Expenses To Station Expenses</b>					
Station Operating Expenses	\$ 255,725	\$ 187,490	\$ 87,853	\$ 91,004	\$ 77,166
Station Expenses - Non-Cash Compensation	(1,958)	(736)	(361)	(372)	(204)
Station Expenses	<u>\$ 253,767</u>	<u>\$ 186,754</u>	<u>\$ 87,492</u>	<u>\$ 90,632</u>	<u>\$ 76,962</u>

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

	Three Months Ended				
	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017
<b>Reconciliation Of GAAP Corporate General &amp; Administrative Expenses To Corporate Expenses</b>					
Corporate General & Administrative Expenses	\$ 18,669	\$ 19,083	\$ 9,335	\$ 8,876	\$ 10,565
Corporate Expenses - Non-Cash Compensation	(1,955)	(4,181)	(1,198)	(1,105)	(1,389)
Corporate Expenses	<u>\$ 16,714</u>	<u>\$ 14,902</u>	<u>\$ 8,137</u>	<u>\$ 7,771</u>	<u>\$ 9,176</u>

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

	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>Reconciliation of GAAP Operating Income (Loss) To Station Operating Income</b>		
Operating Income (Loss)	\$ 5,689	\$ (15,016)
Corporate Expenses	16,714	9,176
Corporate Expenses - Non-Cash Compensation	1,955	1,389
Station Expenses - Non-Cash Compensation	1,958	204
Depreciation And Amortization	8,471	2,647
Merger And Acquisition Costs	1,383	10,271
Restructuring Costs	1,481	-
Integration Costs	9,729	-
Time Brokerage Agreement (Income) Expense	(426)	34
Net (Gain) Loss On Sale Or Disposal Of Assets	(161)	13,334
Station Operating Income	<u>\$ 46,793</u>	<u>\$ 22,039</u>

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

	Three Months Ended March 31,	
	2018	2017
<b>Reconciliation Of GAAP Net Loss Available To Common Shareholders To Adjusted Net Income</b>		
Net Loss Available To Common Shareholders	\$ (13,878)	\$ (9,881)
Preferred Stock Dividend	-	550
Income Taxes (Benefit)	(3,509)	(11,662)
Income Taxes Otherwise Included In Income From Discontinued Operations	86	-
Merger And Acquisition Costs	1,383	10,271
Transition Costs Otherwise Included In Corporate Expense	-	1,253
Integration Costs	9,729	-
Restructuring Costs	1,481	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(161)	13,334
Non-Cash Compensation Expense	3,913	1,593
Adjusted Income (Loss) Before Income Taxes (Benefit)	(956)	5,458
Income Taxes (Benefit)	(287)	2,183
Adjusted Net Income (Loss) Available To The Company	(669)	3,275
Preferred Stock Dividend	-	550
Adjusted Net Income (Loss)	<u>\$ (669)</u>	<u>\$ 2,725</u>
Numerator For Purposes Of Computing Adjusted Net Income (Loss) Per Share - Diluted		
Adjusted Net Income (Loss)	\$ (669)	\$ 2,725
Preferred Stock, Treated As If Not Converted	-	-
	<u>\$ (669)</u>	<u>\$ 2,725</u>
<b>Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income (Loss) Per Share - Diluted</b>		
Weighted Common Shares Outstanding As Reported - Diluted	138,939	38,910
Dilutive Shares Not Included When Reporting A Loss	-	1,164
Preferred Stock, Treated As If Not Converted	-	-
	<u>138,939</u>	<u>40,074</u>
Adjusted Net Income (Loss) Per Share - Diluted	<u>\$ (0.00)</u>	<u>\$ 0.07</u>

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

	Three Months Ended				
	March 31,	Dec. 31,	Sept. 30,	June 30,	March 31,
	2018	2017	2017	2017	2017
<b>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA To Pro Forma Adjusted EBITDA</b>					
Net Income (Loss) Available To Common Shareholders	\$ (13,878)	\$ 232,413	\$ 3,437	\$ 5,864	\$ (9,881)
Income Taxes (Benefit)	(3,509)	(252,164)	2,909	3,832	(11,662)
Income From Discontinued Operations	(328)	(836)	-	-	-
Net Interest Expense	23,404	13,935	6,476	6,133	5,977
Corporate Expenses - Non-Cash Compensation Expense	1,955	4,181	1,198	1,105	1,389
Station Expenses - Non-Cash Compensation Expense	1,958	736	361	372	204
Depreciation And Amortization	8,471	7,478	2,904	2,517	2,647
Time Brokerage Agreement Expense (Income)	(426)	96	-	-	34
Preferred Stock Dividend	-	252	663	550	550
Merger And Acquisition Costs	1,383	16,388	8,825	5,829	10,271
Restructuring Costs	1,481	13,962	-	-	-
Integration Costs	9,729	2,960	-	-	-
Transition Costs Otherwise Included In Corporate Expense	-	-	-	166	1,253
Impairment Loss	-	511	-	441	-
Other Expenses Related To Refinancing	-	2,213	-	-	-
Loss On Early Extinguishment Of Debt	-	4,135	-	-	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(161)	(1,302)	(103)	(76)	13,334
Adjusted EBITDA	30,079	44,958	26,670	26,733	14,116
Net Of Acquisitions And Dispositions	-	34,986	62,932	74,828	45,776
CBS Radio Costs Incurred To Separate From Its Parent	-	425	102	149	1,137
Costs Incurred Of A Non-Recurring Nature	-	7,148	-	-	-
Pro Forma Adjusted EBITDA	<u>\$ 30,079</u>	<u>\$ 87,517</u>	<u>\$ 89,704</u>	<u>\$ 101,710</u>	<u>\$ 61,029</u>

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

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	Three Months Ended				
	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	March 31, 2017
<b>Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow</b>					
Net Income (Loss) Available To Common Shareholders	\$ (13,878)	\$ 232,413	\$ 3,438	\$ 5,864	\$ (9,881)
Depreciation And Amortization	8,471	7,478	2,904	2,517	2,647
Deferred Financing Costs Included In Interest Expense	795	581	586	580	586
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(716)	(962)	-	-	-
Non-Cash Compensation Expense	3,913	4,917	1,559	1,477	1,593
Merger And Acquisition Costs	1,383	16,388	8,825	5,829	10,271
Impairment Loss	-	511	-	441	-
Restructuring Costs	1,481	16,922	-	-	-
Integration Costs	9,729	-	-	-	-
Transition Costs Otherwise Included In Corporate Expenses	-	-	-	166	1,253
Net (Gain) Loss On Sale Or Disposal Of Assets	(161)	(1,302)	(103)	(76)	13,334
Other Expenses Related To Refinancing	-	2,213	-	-	-
Other Income	-	-	-	-	-
Loss On Early Extinguishment Of Debt	-	4,135	-	-	-
Income Taxes (Benefit)	(3,509)	(252,164)	2,909	3,832	(11,662)
Income Taxes Otherwise Included In Income From Discontinued Operations	86	552	-	-	-
Capital Expenditures, Including Amortizable Intangibles	(6,991)	(8,474)	(5,675)	(4,350)	(2,694)
Income Taxes Paid	(45)	(1,678)	(175)	(122)	(55)
Adjusted Free Cash Flow	<u>\$ 558</u>	<u>\$ 21,530</u>	<u>\$ 14,268</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>
<b>Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted</b>					
Adjusted Free Cash Flow	\$ 558	\$ 21,530	\$ 14,268	\$ 16,158	\$ 5,392
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>\$ 558</u>	<u>\$ 21,530</u>	<u>\$ 14,268</u>	<u>\$ 16,158</u>	<u>\$ 5,392</u>
<b>Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted</b>					
Weighted Common Shares Outstanding As Reported - Diluted	138,939	89,887	39,728	39,656	38,910
Diluted Shares Excluded When Reporting A Net Loss	1,313	-	-	-	1,164
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>140,252</u>	<u>89,887</u>	<u>39,728</u>	<u>39,656</u>	<u>40,074</u>
<b>Adjusted Free Cash Flow Per Share - Diluted</b>	<u>\$ 0.00</u>	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.41</u>	<u>\$ 0.13</u>

## Certain Definitions

Management uses *Station Operating Income* as the metric to assess the performance of our stations. When measuring *Same Station Net Revenues*, *Adjusted EBITDA*, *Pro Forma 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 *Same Station Net Revenues*, *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Pro Forma 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., *Same Station Net Revenues*, *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Pro Forma 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 30% and 40% without discrete items of tax for the years 2018 and 2017, respectively.

**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; 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; 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. **Pro Forma Adjusted EBITDA** consists of Adjusted EBITDA to exclude those costs incurred by the prior owner that were not assumed by the Company or were unusual in nature and adjustments for material acquisitions and divestitures as if these acquisitions and divestitures had occurred as of the beginning of the period presented.

**Same Station Net Revenues** consist of net revenues adjusted for material station acquisitions and dispositions as if these acquisitions and dispositions had occurred as of the beginning of the comparable prior period.

**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 - Diluted 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.