



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					Six Months Ended	
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	June 30,	
	2018	2018	2017	2017	2017	2018	2017
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues							
Net Revenues	\$ 372,124	\$ 300,560	\$ 246,614	\$ 122,299	\$ 124,970	\$ 672,684	\$ 223,971
Net Acquisitions And Divestitures Of Radio Stations	-	-	148,457	272,889	280,750	-	506,680
Same Station Net Revenues	\$ 372,124	\$ 300,560	\$ 395,071	\$ 395,188	\$ 405,720	\$ 672,684	\$ 730,651

Reconciliation Of GAAP Station Operating Expenses To Station Expenses

	Three Months Ended					Six Months Ended	
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	June 30,	
	2018	2018	2017	2017	2017	2018	2017
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 275,839	\$ 255,724	\$ 187,490	\$ 87,853	\$ 91,004	\$ 531,563	\$ 168,170
Station Expenses - Non-Cash Compensation	(1,680)	(1,963)	(736)	(361)	(372)	(3,643)	(577)
Station Expenses	\$ 274,159	\$ 253,761	\$ 186,754	\$ 87,492	\$ 90,632	\$ 527,920	\$ 167,593

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended					Six Months Ended	
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	June 30,	
	2018	2018	2017	2017	2017	2018	2017
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 19,032	\$ 18,669	\$ 19,083	\$ 9,335	\$ 8,876	\$ 37,701	\$ 19,441
Corporate Expenses - Non-Cash Compensation	(2,050)	(1,960)	(4,181)	(1,198)	(1,105)	(4,010)	(2,494)
Corporate Expenses	\$ 16,982	\$ 16,709	\$ 14,902	\$ 8,137	\$ 7,771	\$ 33,691	\$ 16,947

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ 27,552	\$ 16,379	\$ 33,241	\$ 1,363
Corporate Expenses	16,982	7,771	33,691	16,947
Corporate Expenses - Non-Cash Compensation	2,050	1,105	4,010	2,494
Station Expenses - Non-Cash Compensation	1,680	372	3,643	577
Depreciation And Amortization	10,666	2,517	19,137	5,164
Merger And Acquisition Costs	687	5,829	2,071	16,100
Restructuring Costs	686	-	2,167	-
Impairment Loss	28,988	441	28,988	441
Integration Costs	9,494	-	19,223	-
Time Brokerage Agreement (Income) Expense	(666)	-	(1,092)	34
Net (Gain) Loss On Sale Or Disposal Of Assets	(154)	(76)	(315)	13,258
Station Operating Income	\$ 97,965	\$ 34,338	\$ 144,764	\$ 56,378

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income				
Net Income (Loss) Available To Common Shareholders	\$ 2,441	\$ 5,864	\$ (11,437)	\$ (4,017)
Preferred Stock Dividend	-	550	-	1,100
Income Taxes (Benefit)	249	3,832	(3,260)	(7,830)
Income Taxes Included In Income From Discontinued Operations	336	-	423	-
Merger And Acquisition Costs	687	5,829	2,071	16,100
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	1,100	166	1,100	1,419
Impairment Loss	28,988	441	28,988	441
Integration Costs	9,494	-	19,223	-
Restructuring Costs	686	-	2,167	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(154)	(76)	(315)	13,258
Non-Cash Compensation Expense	3,730	1,477	7,653	3,071
Adjusted Income Before Income Taxes	47,557	18,083	46,613	23,542
Income Taxes	14,267	7,233	13,984	9,417
Adjusted Net Income Available To The Company	33,290	10,850	32,629	14,125
Preferred Stock Dividend	-	550	-	1,100
Adjusted Net Income	\$ 33,290	\$ 10,300	\$ 32,629	\$ 13,025
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 33,290	\$ 10,300	\$ 32,629	\$ 13,025
Preferred Stock, Treated As If Not Converted	-	-	-	-
	\$ 33,290	\$ 10,300	\$ 32,629	\$ 13,025
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	139,263	39,656	138,962	38,935
Dilutive Shares Not Included When Reporting A Loss	-	-	1,059	1,026
Preferred Stock, Treated As If Not Converted	-	-	-	-
	139,263	39,656	140,021	39,961
Adjusted Net Income Per Share - Diluted	\$ 0.24	\$ 0.26	\$ 0.23	\$ 0.33

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

	Three Months Ended					Six Months Ended	
	June 30,	March 31,	Dec. 31,	Sept. 30,	June 30,	June 30,	
	2018	2018	2017	2017	2017	2018	2017
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA To Pro Forma Adjusted EBITDA							
Net Income (Loss) Available To Common Shareholders	\$ 2,441	\$ (13,878)	\$ 232,413	\$ 3,437	\$ 5,864	\$ (11,437)	\$ (4,017)
Income Taxes (Benefit)	249	(3,509)	(252,164)	2,909	3,832	(3,260)	(7,830)
Income From Discontinued Operations	(844)	(328)	(836)	-	-	(1,172)	-
Net Interest Expense	25,706	23,404	13,935	6,476	6,133	49,110	12,110
Corporate Expenses - Non-Cash Compensation Expense	2,050	1,960	4,181	1,198	1,105	4,010	2,494
Station Expenses - Non-Cash Compensation Expense	1,680	1,963	736	361	372	3,643	576
Depreciation And Amortization	10,666	8,471	7,478	2,904	2,517	19,137	5,164
Time Brokerage Agreement Expense (Income)	(666)	(426)	96	-	-	(1,092)	34
Preferred Stock Dividend	-	-	252	663	550	-	1,100
Merger And Acquisition Costs	687	1,384	16,388	8,825	5,829	2,071	16,100
Restructuring Costs	686	1,481	13,962	-	-	2,167	-
Integration Costs	9,494	9,729	2,960	-	-	19,223	-
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	1,100	-	-	-	166	1,100	1,419
Impairment Loss	28,988	-	511	-	441	28,988	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	(154)	(161)	(1,302)	(103)	(76)	(315)	13,258
Adjusted EBITDA	82,083	30,090	44,958	26,670	26,733	112,173	40,849
Net Of Acquisitions And Dispositions	-	-	34,986	62,932	74,828	-	120,604
CBS Radio Costs Incurred To Separate From Its Parent	-	-	425	102	149	-	1,286
Costs Incurred Of A Non-Recurring Nature	-	-	7,148	-	-	-	-
Pro Forma Adjusted EBITDA	\$ 82,083	\$ 30,090	\$ 87,517	\$ 89,704	\$ 101,710	\$ 112,173	\$ 162,739

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					Six Months Ended	
	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	June 30, 2017	June 30, 2018	2017
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow							
Net Income (Loss) Available To Common Shareholders	\$ 2,441	\$ (13,878)	\$ 232,413	\$ 3,438	\$ 5,864	\$ (11,437)	\$ (4,017)
Depreciation And Amortization	10,666	8,471	7,478	2,904	2,517	19,137	5,164
Deferred Financing Costs Included In Interest Expense	796	795	581	586	580	1,591	1,166
Amortization Of Debt Dscount Or (Debt Premium) Included In Interest Expense	(716)	(716)	(962)	-	-	(1,432)	-
Non-Cash Compensation Expense	3,730	3,923	4,917	1,559	1,477	7,653	3,071
Merger And Acquisition Costs	688	1,383	16,388	8,825	5,829	2,071	16,100
Impairment Loss	28,988	-	511	-	441	28,988	441
Restructuring Costs	686	1,481	16,922	-	-	2,167	-
Integration Costs	9,494	9,729	-	-	-	19,223	-
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	1,100	-	-	-	166	1,100	1,419
Net (Gain) Loss On Sale Or Disposal Of Assets	(154)	(161)	(1,302)	(103)	(76)	(315)	13,258
Other Expenses Related To Refinancing	-	-	2,213	-	-	-	-
Loss On Early Extinguishment Of Debt	-	-	4,135	-	-	-	-
Income Taxes (Benefit)	249	(3,509)	(252,164)	2,909	3,832	(3,260)	(7,830)
Income Taxes Included In Income From Discontinued Operations	337	86	552	-	-	423	-
Capital Expenditures, Including Amortizable Intangibles	(11,995)	(6,991)	(8,474)	(5,675)	(4,350)	(18,986)	(7,044)
Income Taxes Paid	(18,791)	(45)	(1,678)	(175)	(122)	(18,836)	(177)
Adjusted Free Cash Flow	<u>\$ 27,519</u>	<u>\$ 568</u>	<u>\$ 21,530</u>	<u>\$ 14,268</u>	<u>\$ 16,158</u>	<u>\$ 28,087</u>	<u>\$ 21,551</u>
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Adjusted Free Cash Flow	\$ 27,519	\$ 568	\$ 21,530	\$ 14,268	\$ 16,158	\$ 28,087	\$ 21,551
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 27,519</u>	<u>\$ 568</u>	<u>\$ 21,530</u>	<u>\$ 14,268</u>	<u>\$ 16,158</u>	<u>\$ 28,087</u>	<u>\$ 21,551</u>
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	139,263	138,939	89,887	39,728	39,656	138,962	38,935
Diluted Shares Excluded When Reporting A Net Loss	-	1,313	-	-	-	1,059	1,026
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>139,263</u>	<u>140,252</u>	<u>89,887</u>	<u>39,728</u>	<u>39,656</u>	<u>140,021</u>	<u>39,961</u>
Adjusted Free Cash Flow Per Share - Diluted	<u>\$ 0.20</u>	<u>\$ 0.00</u>	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.41</u>	<u>\$ 0.20</u>	<u>\$ 0.54</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.