



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					Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	September 30, 2018	September 30, 2017
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues							
Net Revenues	\$ 378,508	\$ 372,124	\$ 300,560	\$ 246,614	\$ 122,299	\$ 1,051,192	\$ 346,270
Net Acquisitions And Divestitures Of Radio Stations	-	-	-	148,457	272,889	-	779,569
Same Station Net Revenues	<u>\$ 378,508</u>	<u>\$ 372,124</u>	<u>\$ 300,560</u>	<u>\$ 395,071</u>	<u>\$ 395,188</u>	<u>\$ 1,051,192</u>	<u>\$ 1,125,839</u>

Reconciliation Of GAAP Station Operating Expenses To Station Expenses

	Three Months Ended					Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	September 30, 2018	September 30, 2017
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 279,651	\$ 275,839	\$ 255,724	\$ 187,490	\$ 87,853	\$ 811,214	\$ 256,022
Station Expenses - Non-Cash Compensation	(1,653)	(1,680)	(1,962)	(736)	(361)	(5,295)	(937)
Station Expenses	<u>\$ 277,998</u>	<u>\$ 274,159</u>	<u>\$ 253,762</u>	<u>\$ 186,754</u>	<u>\$ 87,492</u>	<u>\$ 805,919</u>	<u>\$ 255,085</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended					Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	September 30, 2018	September 30, 2017
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 15,897	\$ 19,032	\$ 18,669	\$ 19,083	\$ 9,335	\$ 53,598	\$ 28,776
Corporate Expenses - Non-Cash Compensation	(2,116)	(2,050)	(1,960)	(4,181)	(1,198)	(6,126)	(3,692)
Corporate Expenses	<u>\$ 13,781</u>	<u>\$ 16,982</u>	<u>\$ 16,709</u>	<u>\$ 14,902</u>	<u>\$ 8,137</u>	<u>\$ 47,472</u>	<u>\$ 25,084</u>

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ 78,733	\$ 13,485	\$ 111,974	\$ 14,849
Corporate Expenses	13,781	8,137	47,472	25,084
Corporate Expenses - Non-Cash Compensation	2,116	1,198	6,126	3,692
Station Expenses - Non-Cash Compensation	1,653	361	5,295	937
Depreciation And Amortization	10,608	2,904	29,745	8,068
Merger And Acquisition Costs	697	8,825	2,768	24,925
Restructuring Charges	852	-	3,019	-
Impairment Loss	-	-	28,988	441
Integration Costs	2,761	-	21,984	-
Time Brokerage Agreement (Income) Expense	(150)	-	(1,242)	34
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,541)	(103)	(10,856)	13,155
Station Operating Income	<u>\$ 100,510</u>	<u>\$ 34,807</u>	<u>\$ 245,273</u>	<u>\$ 91,185</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 September 30,		Nine Months Ended September 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	\$ 36,948	\$ 3,437	\$ 25,511	\$ (579)
Preferred Stock Dividend	-	663	-	1,763
Income Taxes (Benefit)	16,220	2,909	12,960	(4,921)
Income Taxes Included In Income From Discontinued Operations	286	-	709	-
Merger And Acquisition Costs	697	8,825	2,768	24,925
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	-	1,100	1,419
Impairment Loss	-	-	28,988	441
Integration Costs	2,761	-	21,984	-
Restructuring Charges	852	-	3,019	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,541)	(103)	(10,856)	13,155
Non-Cash Compensation Expense	3,769	1,559	11,421	4,629
Adjusted Income Before Income Taxes	50,992	17,290	97,604	40,832
Income Taxes	15,298	6,916	29,281	16,333
Adjusted Net Income Available To The Company	35,694	10,374	68,323	24,499
Preferred Stock Dividend	-	663	-	1,763
Adjusted Net Income	<u>\$ 35,694</u>	<u>\$ 9,711</u>	<u>\$ 68,323</u>	<u>\$ 22,736</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 35,694	\$ 9,711	\$ 68,323	\$ 22,736
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ 35,694</u>	<u>\$ 9,711</u>	<u>\$ 68,323</u>	<u>\$ 22,736</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	139,103	39,728	139,685	38,948
Dilutive Shares Not Included When Reporting A Loss	-	-	-	973
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>139,103</u>	<u>39,728</u>	<u>139,685</u>	<u>39,921</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.26</u>	<u>\$ 0.24</u>	<u>\$ 0.49</u>	<u>\$ 0.57</u>

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

	Three Months Ended				Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	September 30, 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	\$ 36,948	\$ 2,441	\$ (13,878)	\$ 232,413	\$ 3,437	\$ 25,511
Income Taxes (Benefit)	16,220	249	(3,509)	(252,164)	2,909	12,960
Income From Discontinued Operations	(358)	(844)	(328)	(836)	-	(1,530)
Net Interest Expense	25,923	25,706	23,404	13,935	6,476	75,033
Corporate Expenses - Non-Cash Compensation Expense	2,116	2,050	1,960	4,181	1,198	6,126
Station Expenses - Non-Cash Compensation Expense	1,653	1,680	1,962	736	361	5,295
Depreciation And Amortization	10,608	10,666	8,471	7,478	2,904	29,745
Time Brokerage Agreement Expense (Income)	(150)	(666)	(426)	96	-	(1,242)
Preferred Stock Dividend	-	-	-	252	663	-
Merger And Acquisition Costs	697	687	1,384	16,388	8,825	2,768
Restructuring Charges	852	686	1,481	13,962	-	3,019
Integration Costs	2,761	9,494	9,729	2,960	-	21,984
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	1,100	-	-	-	1,100
Impairment Loss	-	28,988	-	511	-	-
Other Expenses Related To Refinancing	-	-	-	2,213	-	-
Loss On Early Extinguishment Of Debt	-	-	-	4,135	-	28,988
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,541)	(154)	(161)	(1,302)	(103)	(10,856)
Adjusted EBITDA	86,729	82,083	30,089	44,958	26,670	198,901
Net Of Acquisitions And Dispositions	-	-	-	34,986	62,932	-
CBS Radio Costs Incurred To Separate From Its Parent	-	-	-	425	102	-
Costs Incurred Of A Non-Recurring Nature	-	-	-	7,148	-	-
Pro Forma Adjusted EBITDA	<u>\$ 86,729</u>	<u>\$ 82,083</u>	<u>\$ 30,089</u>	<u>\$ 87,517</u>	<u>\$ 89,704</u>	<u>\$ 198,901</u>

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

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	Three Months Ended					Nine Months Ended	
	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	Sept. 30, 2017	September 30, 2018	2017
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow							
Net Income (Loss) Available To Common Shareholders	\$ 36,948	\$ 2,441	\$ (13,878)	\$ 232,413	\$ 3,437	\$ 25,511	\$ (579)
Depreciation And Amortization	10,608	10,666	8,471	7,478	2,904	29,745	8,068
Deferred Financing Costs Included In Interest Expense	798	796	795	581	586	2,389	1,752
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(715)	(716)	(716)	(962)	-	(2,147)	-
Non-Cash Compensation Expense	3,769	3,730	3,923	4,917	1,559	11,421	4,629
Merger And Acquisition Costs	697	688	1,383	16,388	8,825	2,768	24,925
Impairment Loss	-	28,988	-	511	-	21,984	441
Restructuring Charges	852	686	1,481	16,922	-	3,019	-
Integration Costs	2,761	9,494	9,729	-	-	28,988	-
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	1,100	-	-	-	1,100	1,419
Net (Gain) Loss On Sale Or Disposal Of Assets	(10,541)	(154)	(161)	(1,302)	(103)	(10,856)	13,155
Other Expenses Related To Refinancing	-	-	-	2,213	-	-	-
Loss On Early Extinguishment Of Debt	-	-	-	4,135	-	-	-
Income Taxes (Benefit)	16,220	249	(3,509)	(252,164)	2,909	12,960	(4,921)
Income Taxes Included In Income From Discontinued Operations	286	337	86	552	-	709	-
Capital Expenditures, Including Amortizable Intangibles	(6,969)	(11,995)	(6,991)	(8,474)	(5,675)	(25,955)	(12,719)
Income Taxes Paid	15	(18,791)	(45)	(1,678)	(175)	(18,821)	(352)
Adjusted Free Cash Flow	<u>\$ 54,729</u>	<u>\$ 27,519</u>	<u>\$ 568</u>	<u>\$ 21,530</u>	<u>\$ 14,267</u>	<u>\$ 82,815</u>	<u>\$ 35,818</u>
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Adjusted Free Cash Flow	\$ 54,729	\$ 27,519	\$ 568	\$ 21,530	\$ 14,267	\$ 82,815	\$ 35,818
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 54,729</u>	<u>\$ 27,519</u>	<u>\$ 568</u>	<u>\$ 21,530</u>	<u>\$ 14,267</u>	<u>\$ 82,815</u>	<u>\$ 35,818</u>
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	139,103	139,263	138,939	89,887	39,728	139,685	38,948
Diluted Shares Excluded When Reporting A Net Loss	-	-	1,313	-	-	-	973
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>139,103</u>	<u>139,263</u>	<u>140,252</u>	<u>89,887</u>	<u>39,728</u>	<u>139,685</u>	<u>39,921</u>
Adjusted Free Cash Flow Per Share - Diluted	<u>\$ 0.39</u>	<u>\$ 0.20</u>	<u>\$ 0.00</u>	<u>\$ 0.24</u>	<u>\$ 0.36</u>	<u>\$ 0.59</u>	<u>\$ 0.90</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.