



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				Dec. 31, 2017	Year Ended	
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018		December 31,	
						2018	2017
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues							
Net Revenues	\$ 411,375	\$ 378,508	\$ 372,124	\$ 300,560	\$ 246,614	\$ 1,462,567	\$ 592,884
Net Acquisitions And Divestitures Of Radio Stations	-	-	-	-	148,457	-	928,026
Same Station Net Revenues	<u>\$ 411,375</u>	<u>\$ 378,508</u>	<u>\$ 372,124</u>	<u>\$ 300,560</u>	<u>\$ 395,071</u>	<u>\$ 1,462,567</u>	<u>\$ 1,520,910</u>

Reconciliation Of GAAP Station Operating Expenses To Station Expenses

	Three Months Ended				Dec. 31, 2017	Year Ended	
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018		December 31,	
						2018	2017
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 288,064	\$ 279,651	\$ 275,839	\$ 255,724	\$ 187,490	\$ 1,099,278	\$ 443,512
Station Expenses - Non-Cash Compensation	(1,561)	(1,653)	(1,680)	(1,962)	(736)	(6,856)	(1,673)
Station Expenses	<u>\$ 286,503</u>	<u>\$ 277,998</u>	<u>\$ 274,159</u>	<u>\$ 253,762</u>	<u>\$ 186,754</u>	<u>\$ 1,092,422</u>	<u>\$ 441,839</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended				Dec. 31, 2017	Year Ended	
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018		December 31,	
						2018	2017
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 15,894	\$ 15,897	\$ 19,032	\$ 18,669	\$ 19,083	\$ 69,492	\$ 47,859
Corporate Expenses - Non-Cash Compensation	(2,169)	(2,116)	(2,050)	(1,960)	(4,181)	(8,295)	(7,873)
Corporate Expenses	<u>\$ 13,725</u>	<u>\$ 13,781</u>	<u>\$ 16,982</u>	<u>\$ 16,709</u>	<u>\$ 14,902</u>	<u>\$ 61,197</u>	<u>\$ 39,986</u>

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
Reconciliation of GAAP Operating Income (Loss) To Station Operating Income				
Operating Income (Loss)	\$ (377,600)	\$ (2,265)	\$ (265,619)	\$ 12,584
Corporate Expenses	13,725	14,902	61,197	39,986
Corporate Expenses - Non-Cash Compensation	2,169	4,181	8,295	7,873
Station Expenses - Non-Cash Compensation	1,561	736	6,856	1,673
Depreciation And Amortization	14,543	7,478	44,288	15,546
Merger And Acquisition Costs	253	16,388	3,014	41,313
Restructuring Charges	2,811	16,922	5,830	16,922
Impairment Loss	465,000	511	493,988	952
Integration Costs	3,388	-	25,372	-
Other Expenses Related To Refinancing	-	2,213	-	2,213
Time Brokerage Agreement (Income) Expense	324	96	(918)	130
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(1,302)	(12,158)	11,853
Station Operating Income	<u>\$ 124,872</u>	<u>\$ 59,860</u>	<u>\$ 370,145</u>	<u>\$ 151,045</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		Year Ended	
	December 31,		December 31,	
	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	\$ (386,953)	\$ 232,413	\$ (361,435)	\$ 231,834
Preferred Stock Dividend	-	252	-	2,015
Income Tax Benefit	(17,113)	(252,164)	(4,153)	(257,085)
Income Taxes (Benefit) Included In Income From Discontinued Operations	(96)	552	613	552
Merger And Acquisition Costs	253	16,388	3,014	41,313
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	-	1,100	1,419
Other Expense Related To Refinancing	-	2,213	-	2,213
Impairment Loss	465,000	511	493,988	952
Integration Costs	3,388	-	25,372	-
Restructuring Charges	2,811	16,922	5,830	16,922
Loss On Early Extinguishment Of Debt	-	4,135	-	4,135
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(1,302)	(12,158)	11,853
Non-Cash Compensation Expense	3,730	4,917	15,151	9,546
Adjusted Income Before Income Taxes	69,718	24,837	167,322	65,669
Income Taxes	20,915	9,935	50,197	26,268
Adjusted Net Income Available To The Company	48,803	14,902	117,125	39,401
Preferred Stock Dividend	-	252	-	2,015
Adjusted Net Income	<u>\$ 48,803</u>	<u>\$ 14,650</u>	<u>\$ 117,125</u>	<u>\$ 37,386</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 48,803	\$ 14,650	\$ 117,125	\$ 37,386
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ 48,803</u>	<u>\$ 14,650</u>	<u>\$ 117,125</u>	<u>\$ 37,386</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	138,033	89,887	138,070	52,885
Dilutive Shares Not Included When Reporting A Loss	384	-	775	-
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>138,417</u>	<u>89,887</u>	<u>138,845</u>	<u>52,885</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.35</u>	<u>\$ 0.16</u>	<u>\$ 0.84</u>	<u>\$ 0.71</u>

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

	Three Months Ended					Year Ended	
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	December 31,	
	2018	2018	2018	2018	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	\$ (386,953)	\$ 36,948	\$ 2,448	\$ (13,878)	\$ 232,413	\$ (361,435)	\$ 231,834
Income Taxes (Benefit)	(17,113)	16,220	249	(3,509)	(252,164)	(4,153)	(257,085)
(Income) Loss From Discontinued Operations	378	(358)	(844)	(328)	(836)	(1,152)	(836)
Net Interest Expense	26,088	25,923	25,706	23,404	13,935	101,121	32,521
Corporate Expenses - Non-Cash Compensation Expense	2,169	2,116	2,050	1,960	4,181	8,295	7,873
Station Expenses - Non-Cash Compensation Expense	1,561	1,653	1,680	1,962	736	6,856	1,673
Depreciation And Amortization	14,543	10,608	10,666	8,471	7,478	44,288	15,546
Time Brokerage Agreement Expense (Income)	324	(150)	(666)	(426)	96	(918)	130
Preferred Stock Dividend	-	-	-	-	252	-	2,015
Merger And Acquisition Costs	253	697	680	1,384	16,388	3,014	41,313
Restructuring Charges	2,811	852	686	1,481	13,962	5,830	16,922
Integration Costs	3,388	2,761	9,494	9,729	2,960	25,372	-
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	-	1,100	-	-	1,100	1,419
Impairment Loss	465,000	-	28,988	-	511	493,988	952
Other Expenses Related To Refinancing	-	-	-	-	2,213	-	2,213
Loss On Early Extinguishment Of Debt	-	-	-	-	4,135	-	4,135
Net (Gain) Loss On Sale Or Disposal Of Assets	(1,302)	(10,541)	(154)	(161)	(1,302)	(12,158)	11,853
Adjusted EBITDA	111,147	86,729	82,083	30,089	44,958	310,048	112,478
Net Of Acquisitions And Dispositions	-	-	-	-	34,986	-	218,522
CBS Radio Costs Incurred To Separate From Its Parent	-	-	-	-	425	-	1,813
Costs Incurred Of A Non-Recurring Nature	-	-	-	-	7,148	-	7,148
Pro Forma Adjusted EBITDA	<u>\$ 111,147</u>	<u>\$ 86,729</u>	<u>\$ 82,083</u>	<u>\$ 30,089</u>	<u>\$ 87,517</u>	<u>\$ 310,048</u>	<u>\$ 339,961</u>

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

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	Three Months Ended					Year Ended	
	Dec. 31, 2018	Sept. 30, 2018	June 30, 2018	March 31, 2018	Dec. 31, 2017	December 31, 2018	2017
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow							
Net Income (Loss) Available To Common Shareholders	\$ (386,953)	\$ 36,948	\$ 2,448	\$ (13,878)	\$ 232,413	\$ (361,435)	\$ 231,834
Depreciation And Amortization	14,543	10,608	10,666	8,471	7,478	44,288	15,546
Deferred Financing Costs Included In Interest Expense	800	798	796	795	581	3,189	2,333
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(715)	(715)	(716)	(716)	(962)	(2,862)	(962)
Non-Cash Compensation Expense	3,730	3,769	3,730	3,923	4,917	15,151	9,546
Merger And Acquisition Costs	253	697	680	1,384	16,388	3,014	41,313
Impairment Loss	465,000	-	28,988	-	511	493,988	952
Restructuring Charges	2,811	852	686	1,481	16,922	5,830	16,922
Integration Costs	3,388	2,761	9,494	9,729	-	25,372	-
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	(1,302)	(10,541)	(154)	(161)	(1,302)	(12,158)	11,853
Other Expenses Related To Refinancing	-	-	-	-	2,213	-	2,213
Loss On Early Extinguishment Of Debt	-	-	-	-	4,135	-	4,135
Income Taxes (Benefit)	(17,113)	16,220	249	(3,509)	(252,164)	(4,153)	(257,085)
Income Taxes Included In Income From Discontinued Operations	(96)	286	337	86	552	613	552
Capital Expenditures, Including Amortizable Intangibles	(15,831)	(6,969)	(11,995)	(6,991)	(8,474)	(41,786)	(21,193)
Adjusted Income Taxes Paid	-	15	(18,142)	(45)	(1,678)	(18,172)	(2,030)
Adjusted Free Cash Flow	<u>\$ 68,515</u>	<u>\$ 54,729</u>	<u>\$ 28,167</u>	<u>\$ 569</u>	<u>\$ 21,530</u>	<u>\$ 151,979</u>	<u>\$ 57,348</u>
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow							
Income Taxes Paid	\$ (35,396)	\$ 15	\$ (18,791)	\$ (45)	\$ (1,678)	\$ (54,217)	\$ (2,030)
Income Taxes Paid Related To Gain/Loss On Sale Or Exchange Of Radio Station Assets	28,949	-	649	-	-	29,598	-
Income Taxes Paid Related To Gain/Loss On Sale Of Redundant Properties	6,447	-	-	-	-	6,447	-
Adjusted Income Taxes Paid	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ (18,142)</u>	<u>\$ (45)</u>	<u>\$ (1,678)</u>	<u>\$ (18,172)</u>	<u>\$ (2,030)</u>
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Adjusted Free Cash Flow	\$ 68,515	\$ 54,729	\$ 28,167	\$ 569	\$ 21,530	\$ 151,979	\$ 57,348
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 68,515</u>	<u>\$ 54,729</u>	<u>\$ 28,167</u>	<u>\$ 569</u>	<u>\$ 21,530</u>	<u>\$ 151,979</u>	<u>\$ 57,348</u>
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	138,033	139,103	139,263	138,939	89,887	138,070	52,885
Diluted Shares Excluded When Reporting A Net Loss	384	-	-	1,313	-	775	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>138,417</u>	<u>139,103</u>	<u>139,263</u>	<u>140,252</u>	<u>89,887</u>	<u>138,845</u>	<u>52,885</u>
Adjusted Free Cash Flow Per Share - Diluted	<u>\$ 0.49</u>	<u>\$ 0.39</u>	<u>\$ 0.20</u>	<u>\$ 0.00</u>	<u>\$ 0.24</u>	<u>\$ 1.09</u>	<u>\$ 1.08</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 Income Taxes Paid*, *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 Income Taxes Paid*, *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; adjusted income taxes paid; capital expenditures; and amortizable assets.

Adjusted Income Taxes Paid: consists of income tax paid, adjusted to exclude taxes paid related to the gain/loss on sale or exchange of radio station assets; and taxes paid related to the gain/loss on sale of redundant property.

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.