



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

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended March 31,	
	2019	2018
Reconciliation of GAAP Operating Income To Station Operating Income		
Operating Income	\$ 30,383	\$ 5,689
Corporate Expenses	18,778	16,714
Corporate Expenses - Non-Cash Compensation	2,157	1,955
Station Expenses - Non-Cash Compensation	1,415	1,958
Depreciation And Amortization	11,104	8,471
Merger And Acquisition Costs	9	1,383
Restructuring Charges	1,014	1,481
Integration Costs	1,135	9,729
Time Brokerage Agreement (Income) Expense	40	(426)
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,600)	(161)
Station Operating Income	<u>\$ 61,435</u>	<u>\$ 46,793</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 March 31,	
	2019	2018
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income (Loss)		
Net Income (Loss) Available To Common Shareholders	\$ 3,125	\$ (13,878)
Income Taxes (Benefit)	2,038	(3,509)
Income Taxes Included In Income From Discontinued Operations	-	86
Merger And Acquisition Costs	9	1,383
Integration Costs	1,135	9,729
Restructuring Charges	1,014	1,481
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,600)	(161)
Non-Cash Compensation Expense	3,572	3,913
Adjusted Income (Loss) Before Income Taxes	6,293	(956)
Income Taxes (Benefit)	1,888	(287)
Adjusted Net Income (Loss)	<u>\$ 4,405</u>	<u>\$ (669)</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted		
Weighted Common Shares Outstanding As Reported - Diluted	138,523	138,939
Diluted Shares Not Included When Reporting A Loss	-	-
Preferred Stock, Treated As If Not Converted	-	-
	<u>138,523</u>	<u>138,939</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.03</u>	<u>\$ (0.00)</u>

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

	Three Months Ended				
	March 31,	Dec 31,	Sept 30,	June 30,	March 31,
	2019	2018	2018	2018	2018
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA					
Net Income (Loss) Available To Common Shareholders	\$ 3,125	\$ (386,953)	\$ 36,948	\$ 2,448	\$ (13,878)
Income Taxes (Benefit)	2,038	(17,113)	16,220	249	(3,509)
(Income) Loss From Discontinued Operations	0	378	(358)	(844)	(328)
Net Interest Expense	25,220	26,088	25,923	25,706	23,404
Corporate Expenses - Non-Cash Compensation Expense	2,157	2,169	2,116	2,050	1,955
Station Expenses - Non-Cash Compensation Expense	1,415	1,561	1,653	1,680	1,958
Depreciation And Amortization	11,104	14,543	10,608	10,666	8,471
Time Brokerage Agreement Expense (Income)	40	324	(150)	(666)	(426)
Merger And Acquisition Costs	9	253	697	680	1,383
Restructuring Charges	1,014	2,811	852	686	1,481
Integration Costs	1,135	3,388	2,761	9,494	9,729
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	-	-	1,100	-
Impairment Loss	-	465,000	-	28,988	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,600)	(1,302)	(10,541)	(154)	(161)
Adjusted EBITDA	<u>\$ 42,657</u>	<u>\$ 111,147</u>	<u>\$ 86,729</u>	<u>\$ 82,083</u>	<u>\$ 30,079</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,	Dec 31,	Sept 30,	June 30,	March 31,
	2019	2018	2018	2018	2018
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow					
Net Income (Loss) Available To Common Shareholders	\$ 3,125	\$ (386,953)	\$ 36,948	\$ 2,448	\$ (13,878)
Depreciation And Amortization	11,104	14,543	10,608	10,666	8,471
Deferred Financing Costs Included In Interest Expense	801	800	798	796	795
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(715)	(715)	(715)	(716)	(716)
Non-Cash Compensation Expense	3,572	3,730	3,769	3,730	3,913
Merger And Acquisition Costs	9	253	697	680	1,383
Impairment Loss	-	465,000	-	28,988	-
Restructuring Charges	1,014	2,811	852	686	1,481
Integration Costs	1,135	3,388	2,761	9,494	9,729
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	-	-	-	1,100	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,600)	(1,302)	(10,541)	(154)	(161)
Income Taxes (Benefit)	2,038	(17,113)	16,220	249	(3,509)
Income Taxes Included In Income From Discontinued Operations	-	(96)	286	337	86
Capital Expenditures, Including Amortizable Intangibles	(20,510)	(15,831)	(6,969)	(11,995)	(6,991)
Adjusted Income Taxes Paid	(697)	-	15	(18,142)	(45)
Adjusted Free Cash Flow	<u>\$ (3,724)</u>	<u>\$ 68,515</u>	<u>\$ 54,729</u>	<u>\$ 28,167</u>	<u>\$ 558</u>
Reconciliation of Income Taxes Paid To Adjusted Income Taxes Paid					
Income Taxes Paid	\$ (1,790)	\$ (35,396)	\$ 15	\$ (18,791)	\$ (45)
Income Taxes Paid Related to Gain/Loss On Sale Or Exchange Of Radio Station Assets	894	28,949	-	649	-
Income Taxes Paid Related to Gain/Loss On Sale Of Redundant Properties	199	6,447	-	-	-
Adjusted Income Taxes Paid	<u>\$ (697)</u>	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ (18,142)</u>	<u>\$ (45)</u>
Numerator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted					
Adjusted Free Cash Flow	\$ (3,724)	\$ 68,515	\$ 54,729	\$ 28,167	\$ 558
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>\$ (3,724)</u>	<u>\$ 68,515</u>	<u>\$ 54,729</u>	<u>\$ 28,167</u>	<u>\$ 558</u>
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted					
Weighted Common Shares Outstanding As Reported - Diluted	138,523	138,033	139,103	139,263	138,939
Diluted Shares Excluded When Reporting A Net Loss	-	384	-	1,313	1,313
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>138,523</u>	<u>138,417</u>	<u>139,103</u>	<u>140,576</u>	<u>140,252</u>
Adjusted Free Cash Flow Per Share - Diluted	<u>\$ (0.03)</u>	<u>\$ 0.49</u>	<u>\$ 0.39</u>	<u>\$ 0.20</u>	<u>\$ 0.00</u>

Certain Definitions

Management uses *Station Operating Income* as the metric to assess the performance of our stations. When measuring *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 *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., *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% 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; 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.

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.