



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		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
<b>Reconciliation of GAAP Operating Income To Station Operating Income</b>				
Operating Income	\$ (455,491)	\$ (377,600)	\$ (280,857)	\$ (265,619)
Corporate Expenses	21,636	13,725	72,777	61,197
Corporate Expenses - Non-Cash Compensation	5,006	2,169	11,527	8,295
Station Expenses - Non-Cash Compensation	892	1,561	4,657	6,856
Depreciation And Amortization	12,079	14,543	45,331	44,288
Merger And Acquisition Costs	465	253	941	3,014
Restructuring Costs	1,023	2,811	6,976	5,830
Impairment Loss	545,457	465,000	545,457	493,988
Integration Costs	1,017	3,388	4,397	-
Other Expenses Related To Refinancing	2,533	-	4,297	25,372
Time Brokerage Agreement (Income) Expense	-	324	106	(918)
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,957)	(1,302)	(7,640)	(12,158)
Station Operating Income	<u>\$ 129,660</u>	<u>\$ 124,872</u>	<u>\$ 407,969</u>	<u>\$ 370,145</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		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
<b>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income</b>				
Net Income (Loss) Available To Common Shareholders	\$ (487,535)	\$ (386,953)	\$ (420,212)	\$ (361,435)
Income Taxes (Benefit)	7,096	(17,113)	37,206	(4,153)
Income Taxes Included In Income From Discontinued Operations	-	(96)	-	613
Merger And Acquisition Costs	465	253	941	3,014
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	5,000	-	6,000	1,100
Other Expense Related To Refinancing	2,533	-	4,397	-
Impairment Loss	545,457	465,000	545,457	493,988
Integration Costs	1,017	3,388	4,297	25,372
Restructuring Costs	1,023	2,811	6,976	5,830
Loss On Early Extinguishment Of Debt	265	-	2,046	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,957)	(1,302)	(7,640)	(12,158)
Non-Cash Compensation Expense	5,898	3,730	16,184	15,151
Adjusted Income Before Income Taxes	76,262	69,718	195,652	167,322
Income Taxes	22,879	20,915	58,696	50,197
Adjusted Net Income	<u>\$ 53,383</u>	<u>\$ 48,803</u>	<u>\$ 136,956</u>	<u>\$ 117,125</u>
<b>Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted</b>				
Adjusted Net Income	\$ 53,383	\$ 48,803	\$ 136,956	\$ 117,125
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ 53,383</u>	<u>\$ 48,803</u>	<u>\$ 136,956</u>	<u>\$ 117,125</u>
<b>Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted</b>				
Weighted Common Shares Outstanding As Reported - Diluted	133,985	138,033	136,967	138,070
Dilutive Shares Not Included When Reporting A Loss	130	384	331	775
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>134,115</u>	<u>138,417</u>	<u>137,298</u>	<u>138,845</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.40</u>	<u>\$ 0.35</u>	<u>\$ 1.00</u>	<u>\$ 0.84</u>

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

	Three Months Ended					Twelve Months Ended	
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	December 31,	
	2019	2019	2019	2019	2018	2019	2018
<b>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA</b>							
Net Income (Loss) Available To Common Shareholders	\$ (487,535)	\$ 38,208	\$ 25,992	\$ 3,125	\$ (386,953)	\$ (420,212)	\$ (361,435)
Income Taxes (Benefit)	7,096	16,026	12,045	2,038	(17,113)	37,206	(4,153)
Income From Discontinued Operations	-	-	-	-	378	-	(1,152)
Net Interest Expense	24,683	25,256	24,944	25,220	26,088	100,103	101,121
Corporate Expenses - Non-Cash Compensation Expense	5,006	2,234	2,130	2,157	2,169	11,527	8,295
Station Expenses - Non-Cash Compensation Expense	892	1,107	1,243	1,415	1,561	4,657	6,856
Depreciation And Amortization	12,079	11,183	10,964	11,104	14,543	45,331	44,288
Time Brokerage Agreement Expense (Income)	-	13	53	40	324	106	(918)
Merger And Acquisition Costs	465	434	33	9	253	941	3,014
Restructuring Costs	1,023	1,577	3,362	1,014	2,811	6,976	5,830
Integration Costs	1,017	689	1,456	1,135	3,388	4,297	25,372
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	5,000	1,000	-	-	-	6,000	1,100
Impairment Loss	545,457	-	-	-	465,000	545,457	493,988
Other Expenses Related To Refinancing	2,533	-	1,864	-	-	4,397	-
Loss On Early Extinguishment Of Debt	265	-	1,781	-	-	2,046	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,957)	231	1,686	(4,600)	(1,302)	(7,640)	(12,158)
Adjusted EBITDA	113,024	97,958	87,553	42,657	111,147	341,192	310,048

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

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	Three Months Ended					Twelve Months Ended	
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	December 31,	
	2019	2019	2019	2018	2018	2019	2018
<b>Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Free Cash Flow</b>							
Net Income (Loss) Available To Common Shareholders	\$ (487,535)	\$ 38,208	\$ 25,992	\$ 3,125	\$ (386,953)	\$ (420,212)	\$ (361,435)
Depreciation And Amortization	12,079	11,183	10,964	11,104	14,543	45,331	44,288
Deferred Financing Costs Included In Interest Expense	856	755	671	801	800	3,083	3,189
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(679)	(678)	(855)	(715)	(715)	(2,927)	(2,862)
Non-Cash Compensation Expense	5,898	3,341	3,373	3,572	3,730	16,184	15,151
Merger And Acquisition Costs	465	434	33	9	253	941	3,014
Impairment Loss	545,457	-	-	-	465,000	545,457	493,988
Restructuring Costs	1,023	1,577	3,362	1,014	2,811	6,976	5,830
Integration Costs	1,017	689	1,456	1,135	3,388	4,297	25,372
Transition Costs And Non-Recurring Expenses Included In Corporate Expense	5,000	1,000	-	-	-	6,000	1,100
Net (Gain) Loss On Sale Or Disposal Of Assets	(4,957)	231	1,686	(4,600)	(1,302)	(7,640)	(12,158)
Other Expenses Related To Refinancing	2,533	-	1,864	-	-	4,397	-
Loss On Early Extinguishment Of Debt	265	-	1,781	-	-	2,046	-
Income Taxes (Benefit)	7,096	16,026	12,045	2,038	(17,113)	37,206	(4,153)
Income Taxes Included In Income From Discontinued Operations	-	-	-	-	(96)	-	613
Net Capital Expenditures	(10,245)	(20,658)	(16,900)	(20,510)	(15,533)	(68,312)	(39,154)
Adjusted Income Taxes Paid	(18,757)	-	(7,764)	(697)	-	(27,218)	(18,172)
Adjusted Free Cash Flow	\$ 59,516	\$ 52,108	\$ 37,708	\$ (3,724)	\$ 68,813	\$ 145,609	\$ 154,611

### Reconciliation of Capital Expenditures, Including Amortizable Intangibles, to Net Capital Expenditures

Capital Expenditures, Including Amortizable Intangibles	(14,326)	(22,862)	(20,203)	(20,510)	(15,831)	(77,901)	(41,786)
Reimbursed Tenant Improvement Allowances	4,081	2,204	3,303	-	298	9,589	2,632
Net Capital Expenditures	\$ (10,245)	\$ (20,658)	\$ (16,900)	\$ (20,510)	\$ (15,533)	\$ (68,312)	\$ (39,154)

### Reconciliation of Income Taxes Paid To

#### Adjusted Income Taxes Paid

Income Taxes Paid	\$ (20,619)	\$ (3,935)	\$ (12,756)	\$ (1,790)	\$ (35,396)	\$ (39,100)	\$ (54,217)
Income Taxes Paid Related To Gain/Loss On Sale Or Exchange Of Radio Station Assets	-	-	-	894	28,949	894	29,598
Income Taxes Paid Related To Gain/Loss On Sale Of Redundant Properties	1,862	3,935	4,992	199	6,447	10,988	6,447
Adjusted Income Taxes Paid	\$ (18,757)	\$ -	\$ (7,764)	\$ (697)	\$ -	\$ (27,218)	\$ (18,172)

### Numerator For Purposes Of Computing Adjusted Free Cash Flow

#### Per Share - Diluted

Adjusted Free Cash Flow	\$ 59,516	\$ 52,108	\$ 37,708	\$ (3,724)	\$ 68,813	\$ 145,609	\$ 154,611
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	\$ 59,516	\$ 52,108	\$ 37,708	\$ (3,724)	\$ 68,813	\$ 145,609	\$ 154,611

### Denominator For Purposes Of Computing Adjusted Free Cash Flow

#### Per Share - Diluted

Weighted Common Shares Outstanding As Reported - Diluted	133,985	136,453	139,074	138,523	138,033	136,967	138,070
Diluted Shares Excluded When Reporting A Net Loss	130	-	-	384	-	331	775
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	134,115	136,453	139,074	138,907	138,033	137,298	138,845

#### Adjusted Free Cash Flow Per Share - Diluted

	\$ 0.44	\$ 0.38	\$ 0.27	\$ (0.03)	\$ 0.50	\$ 1.06	\$ 1.11
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## Certain Definitions

Management uses *Station Operating Income* as the metric to assess the performance of our stations. When measuring *Adjusted EBITDA*, *Adjusted Free Cash Flow*, *Adjusted Free Cash Flow Per Share*, *Net Capital Expenditures*, *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*, *Adjusted Net Income*, *Adjusted Net Income Per Share*, *Adjusted Free Cash Flow* and *Adjusted Free Cash Flow Per Share*, *Adjusted Income Taxes Paid* and *Net Capital Expenditures* 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*, *Net Capital Expenditures*, *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; 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.

**Net Capital Expenditures:** consists of capital expenditures, including amortizable intangibles, adjusted to exclude reimbursed tenant improvement allowances.

**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, other than the convertible preferred stock as the convertible preferred stock is treated as if it is never converted.