



## TABLES FOR MODELING

As reported and same station net revenues and station expenses were the same. The commencement of operations by us on January 19, 2011 under a time brokerage agreement ("TBA") for a San Jose station, KUFX FM, was an enhancement to the broadcast signal of an existing station in our San Francisco market.

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

	Three Months Ended				
	March 31, 2011	Dec 31, 2010	Sept.30, 2010	June 30, 2010	March 31, 2010
<b><u>As Reported Net Revenues And Same Station Net Revenues:</u></b>					
Net Revenues	\$ 82,514	\$ 102,088	\$ 102,737	\$ 105,788	\$ 80,834
Reconciliation Of GAAP Station Operating Expenses To Station Expenses And Same Station Expenses:					
Station Operating Expenses	\$ 61,920	\$ 63,293	\$ 67,726	\$ 68,489	\$ 59,388
Station Expenses - Non-Cash Compensation	(105)	(392)	(397)	(390)	(178)
Station Expenses	<u>\$ 61,815</u>	<u>\$ 62,901</u>	<u>\$ 67,329</u>	<u>\$ 68,099</u>	<u>\$ 59,210</u>

## **Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses**

	Three Months Ended	
	March 31,	
	2011	2010
<b><u>Reconciliation Of GAAP Corporate General &amp; Administrative Expenses To Corporate Expenses</u></b>		
Corporate General & Administrative Expenses	\$ 8,621	\$ 5,875
Corporate Expenses - Non-Cash Compensation	(3,035)	(1,572)
Corporate Expenses	<u>\$ 5,586</u>	<u>\$ 4,303</u>

## **Reconciliation Of GAAP Operating Income To Station Operating Income**

	Three Months Ended	
	March 31,	
	2011	2010
<b><u>Reconciliation of GAAP Operating Income To Station Operating Income</u></b>		
Operating Income	\$ 7,275	\$ 12,161
Corporate Expenses	5,586	4,303
Corporate Expenses - Non-Cash Compensation	3,035	1,572
Station Expenses - Non-Cash Compensation	105	178
Depreciation And Amortization	2,892	3,381
Net Time Brokerage Agreement Fees	244	-
Merger and acquisition costs	1,542	-
Net Loss On Sale Or Disposal Of Assets	20	29
Station Operating Income	<u>\$ 20,699</u>	<u>\$ 21,624</u>
<b><u>Weighted Average Dilutes Shares Outstanding</u></b>		
Weighted Average Dilutes Shares Outstanding - Diluted, As Reported	<u>37,865</u>	<u>37,571</u>

## **Reconciliation Of GAAP Net Income To Adjusted Net Income And Adjusted Net Income Per Share Data**

	Three Months Ended	
	March 31,	
	2011	2010
<b><u>Reconciliation Of GAAP Net Income To Adjusted Net Income</u></b>		
Net Income	\$ 1,021	\$ 4,200
Income Taxes	282	948
Net Loss On Sale Or Disposal Of Assets	20	29
Merger and acquisition costs	1,542	-
Net Loss On Extinguishment Of Debt	-	62
Other Income	-	(22)
Non-Cash Compensation Expense	3,140	1,750
Adjusted Income Before Income Taxes	6,005	6,967
Income Taxes	2,522	2,926
Adjusted Net Income	<u>\$ 3,483</u>	<u>\$ 4,041</u>
<b><u>Weighted Average Dilutes Shares Outstanding</u></b>		
Weighted Average Dilutes Shares Outstanding - Diluted, As Reported	<u>37,865</u>	<u>37,571</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.09</u>	<u>\$ 0.11</u>

## Reconciliation Of GAAP Net Income To Adjusted EBITDA

	Three Months Ended	
	March 31,	
	2011	2010
<b>Reconciliation Of GAAP Net Income To Adjusted EBITDA</b>		
Net Income	\$ 1,021	\$ 4,200
Income Taxes	282	948
Total Other Expense	5,972	7,013
Corporate Expenses - Non-Cash Compensation Expense	3,035	1,572
Station Expenses - Non-Cash Compensation Expense	105	178
Depreciation And Amortization	2,892	3,381
Merger and acquisition costs	1,542	-
Net Time Brokerage Agreement Fees	244	-
Net Loss On Sale Or Disposal Of Assets	20	29
Adjusted EBITDA	<u>\$ 15,113</u>	<u>\$ 17,321</u>

## Reconciliation Of GAAP Net Income To Free Cash Flow And Free Cash Flow Per Share Data

Entercom Communications Corp.  
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 Amounts In Thousands, Except Per Share Data

	Three Months Ended				
	March 31, 2011	Dec 31, 2010	Sept.30, 2010	June 30, 2010	March 31, 2010
<b>Reconciliation GAAP Net Income To Free Cash Flow</b>					
Net Income	\$ 1,021	\$ 17,285	\$ 10,689	\$ 14,262	\$ 4,200
Depreciation And Amortization	2,892	2,924	3,089	3,266	3,381
Deferred Financing Costs Included In Interest Expense	963	982	1,440	941	549
Non-Cash Compensation Expense	3,140	1,214	1,212	1,352	1,750
Net (Gain) Loss On Sale Or Disposal Of Assets	20	52	185	(38)	29
Loss On Early Extinguishment Of Debt	-	-	-	-	62
Loss On Investments	-	174	-	-	-
Merger and acquisition costs	1,542	-	-	-	-
Other Income	-	(11)	(16)	-	(22)
Income Taxes	282	4,998	7,233	7,416	948
Capital Expenditures	(869)	(809)	(461)	(681)	(793)
Income Taxes Paid	(82)	-	(1)	(81)	(1)
Free Cash Flow	<u>\$ 8,909</u>	<u>\$ 26,809</u>	<u>\$ 23,370</u>	<u>\$ 26,437</u>	<u>\$ 10,103</u>

**Weighted Average Diluted Shares Outstanding For Each Of The Quarters:**

Weighted Average Diluted Shares Outstanding For Each Of The Quarters As Reported	<u>37,865</u>	<u>37,536</u>	<u>37,310</u>	<u>37,585</u>	<u>37,571</u>
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## Reconciliation Of GAAP Operating Income To Free Cash Flow And Free Cash Flow Per Share Data

	Three Months Ended				
	March 31, 2011	Dec 31, 2010	Sept.30, 2010	June 30, 2010	March 31, 2010
<b>Calculation of GAAP Operating Income To Free Cash Flow:</b>					
Operating Income	\$ 7,275	\$ 30,157	\$ 26,547	\$ 28,844	\$ 12,161
Depreciation And Amortization	2,892	2,924	3,089	3,266	3,381
Non-Cash Compensation Expense	3,140	1,214	1,212	1,352	1,750
Merger and acquisition costs	1,542	-	-	-	-
Interest Expense, Net of Interest and Dividend Income and Dividend Income and Exclusive of Deferred Financing Costs	(5,009)	(6,729)	(7,201)	(6,225)	(6,424)
Capital Expenditures	(869)	(809)	(461)	(681)	(793)
Net (Gain) Loss On Sale Or Disposal Of Assets	20	52	185	(38)	29
Income Taxes Paid	(82)	-	(1)	(81)	(1)
Free Cash Flow	<u>\$ 8,909</u>	<u>\$ 26,809</u>	<u>\$ 23,370</u>	<u>\$ 26,437</u>	<u>\$ 10,103</u>
<b>Free Cash Flow Per Share - Diluted</b>					
Free Cash Flow	<u>\$ 8,909</u>	<u>\$ 26,809</u>	<u>\$ 23,370</u>	<u>\$ 26,437</u>	<u>\$ 10,103</u>
Weighted Average Shares - Diluted	37,865	37,536	37,310	37,585	37,571
Free Cash Flow Per Share - Diluted	<u>\$ 0.24</u>	<u>\$ 0.71</u>	<u>\$ 0.63</u>	<u>\$ 0.70</u>	<u>\$ 0.27</u>

## Certain Definitions

*With the adoption of Regulation G by the SEC, Station Operating Income replaces Broadcast Cash Flow as the metric used by management to assess the performance of our stations. Station Operating Income is calculated in the same manner as Broadcast Cash Flow.*

It is important to note that Station Expenses, Station Operating Income, Corporate Expenses, Same Station Net Revenues, Same Station Expenses, Same Station Operating Income, adjusted EBITDA, Adjusted Net Income, Adjusted Net Income Per Share, Free Cash Flow and 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., adjusted net income and adjusted net income 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:** consists of net income (loss) adjusted to exclude: (i) income taxes (benefit) as reported; (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 (vii) 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 42% without discrete items of tax.

**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; merger and acquisition costs; and (ii) less net interest expense (excluding amortization of deferred financing costs), taxes paid and capital expenditures.

**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; and gain or loss on sale or disposition of assets.

**Adjusted EBITDA** consists of net income (loss), adjusted to exclude: 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; 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 Per Share And Free Cash Flow Per Share:** includes any dilutive equivalent shares when not anti-dilutive.

**Same station** operating data is computed by comparing the performance of stations operated by the Company throughout the relevant period to the comparable performance in the prior year's corresponding period (excluding non-cash compensation expense).

Presentation of **same station** data:

The tables include information for the quarters and years as if all acquisitions and dispositions had occurred as of the beginning of the periods presented, unless we were not operating these radio stations for the entire current periods presented.

### Acquisition

With the commencement of the TBA on January 19, 2011, the Company began simulcasting the format of KUFX-FM on KUZX-FM (call letters were formerly KDFC-FM) (one of three radio stations owned and operated by the Company in the San Francisco market), thereby providing a complement to the signal coverage of the KUFX-FM format into the northern portion of the San Francisco metropolitan market. On February 28, 2011, we acquired KUFX-FM. We did not consider the operation nor ownership of KUFX-FM as impacting our same station computations as the operation of KUFX-FM allows us the ability to enhance an existing station's listening audience. Otherwise, the operation of this station would have been treated as a new stand-alone profit center that would have impacted same station computations.